

## Presentation on draft resolutions

In addition to the ordinary resolutions submitted for your vote, we propose that you vote on an extraordinary basis on the renewal of the financial delegation adopted by the Combined General Meeting of May 25, 2022, and May 5, 2023. These resolutions have not been utilized by the Company.

Furthermore, we suggest the renewal of the authorization to operate on the Company's shares recently adopted by the mixed general meeting of May 5, 2023, and implemented by the Company under a liquidity contract, as well as an authorization for the cancellation of treasury shares, which is a corollary to Transgene's share buyback program.

Your Board recommends a vote in favor of each of these resolutions submitted to your vote at this Combined General Meeting, with the exception of resolution 27 for which the Board recommends a vote against.

### Draft resolutions proposed on an ordinary basis

**Resolutions 1 and 2** submit for your approval the annual financial statements of Transgene for the fiscal year ended December 31, 2023, which show a loss of **€ 29,466,344** and the Group's consolidated financial statements, which show a loss of **€ 22,327,790**, as approved by the Board of Directors at its meeting of March 27, 2024. These resolutions are proposed to you by the Board of Directors on the recommendation of the Audit Committee.

**Resolution 3** relates to the appropriation of a net loss of **€ 29,466,344** to retained earnings, bringing it to **(€ 110,473, 301)**. This resolution is proposed to you by the Board of Directors on the recommendation of the Audit Committee.

**Resolution 4** proposes that you release the Directors from their liability for their duties during fiscal year 2023.

**Resolutions 5, 6, 7 and 8** propose, pursuant to Articles L. 22-10-9 I and L. 22-10-34 of the French Commercial Code, that you approve the components of compensation paid or allocated in respect of the past fiscal year, to the following directors:

- To Mr. Alessandro Riva, in his capacity as Chairman of the Board of Directors of Transgene for the period from January 1, 2023, to May 31, 2023, and as Chairman & Chief Executive Officer of Transgene for the period from June 1, 2023, to December 31, 2023;
- To Mr. Hedi Ben Brahim, in his capacity as Chief Executive Officer of Transgene for the period from January 1, 2023, to May 31, 2023;
- To the Deputy Chief Executive Officer of the Company.

These components are presented in detail in Part 3 of the Report on Corporate Governance, Chapters 3.8.2 and 3.8.3 Compensation and benefits of executives and directors of the Company's 2023 Universal

Registration Document and Annual Financial Report. These resolutions correspond to the so-called "ex post" approval of the compensation of the executive corporate officers of your Company. These resolutions are proposed to you by the Board of Directors on the recommendation of the Compensation Committee.

Shareholders are reminded that, for a brief period (May 2022 to May 2023), the functions of Chairman of the Board and Chief Executive Officer were separated in order to entrust the Chairmanship of the Board to an independent director Mr. Alessandro Riva. Mr. Hedi Ben Brahim served as Chief Executive Officer during this time. The separation aimed to enhance the oversight of independent directors and to leverage complementary skills at the top of the company.

In May 2023, the Board of Directors decided to unify these roles and appointed Mr. Alessandro Riva as the Company's new Chairman & Chief Executive Director with effect from June 1, 2023. Alessandro Riva has been Chairman of the Board of Directors of the Company since May 2022. Mr. Riva has an outstanding track record in the pharmaceutical and biotechnology industry, with responsibility for the approval of personalized oncology treatments such as CART cell therapies in the United States and in Europe. He will work closely with Transgene's Board of Directors and the entire organization to optimize the potential of the Company's product portfolio for the benefit of patients with solid tumors.

**Resolutions 9, 10, 11 and 12** propose, in accordance with Article L. 22-10-8 of the French Commercial Code, that you approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable for the 2024 fiscal year, to the Chairman, Chairman & Chief Executive Officer, the Deputy CEO and the

corporate officers of the Company. These principles and criteria are described in the Board of Directors' report attached to the Management Report and are presented in detail in Part 3 of the Report on Corporate Governance, Chapters 3.8.1 Compensation for 2024 of the Company's 2023 Universal Registration Document and Annual Financial Report. These resolutions correspond to the so-called "ex ante" approval of the compensation policy of the executive officers of your Company. These resolutions are proposed to you by the Board of Directors on the recommendation of the Compensation Committee.

In its current composition, the Board of Directors consists of four independent directors in compliance with Recommendation R3 of the Middlednext Corporate Governance Code as adopted by the Company. At its September 2023 meeting, the Board also decided to revise the independence criteria applied by the Company to align them with the criteria 6 of AFEP-MEDEF code, which recommends the loss of the status of independent director after 12 years of service on the Board. The new rule has been applied by the Company since January 2024.

As there are no terms of office expiring at the end of the General Meeting of May 15, 2024, no renewals will be proposed at the General Meeting on May 15, 2024.

**Resolution 13** The Board of Directors will propose the appointment of Mr. Michel Baguenault de Puchesse at the General Meeting on May 15, 2024, as a director for a term of three years, until the conclusion of the ordinary General Meeting called to approve the accounts for the 2026 fiscal year.

If the Meeting approves this new appointment, the Board will be composed of 10 members. In terms of independence and diversity, the Board of Directors would be compliant with the applicable rules, namely: 4 independent directors out of 10, i.e. 40%, and 4 women out of 10, i.e. a parity of 40%.

As a director, Mr Michel Baguenault de Puchesse would bring to the Board of Directors his expertise in legal, financial and human resources matters as well as in corporate organization and governance.

Information on Mr. Michel Baguenault de Puchesse, whose appointment is subject to approval by this General Meeting is presented below:

*Michel Baguenault de Puchesse is a graduate from EM LYON Business School and holds a Law degree.*

*Before joining Institut Mérieux, he was Financial Strategy Advisor at Financière Meeschart, from 1996 to 2004, and Head of Development at Banque Martin Maurel in Lyon, from 2004 to 2008.*

*Michel joined Institut Mérieux in January 2009 as Executive Vice President.*

*In 2011 he was appointed Corporate Vice President, HR and Communication of bioMérieux. In 2016, he became Company Secretary of bioMérieux, in charge of Human Resources, Communication, Audit - Risks & Compliance, and Protocol.*

*He is currently CEO of Institut Mérieux, a position he has occupied since January 2020.*

*Within the Institut Mérieux Group, Michel Baguenault de Puchesse is a board member of Institut Mérieux, Mérieux NutriSciences, Fondation Christophe & Rodolphe Mérieux, and non-executive President of Mérieux Equity Partners.*

*Outside the Group, he is board member of CIC Lyonnaise de Banque, Descours & Cabaud SA, Mutuelles AXA, Siparex / Sigefi, Fondation Solidarités by Crédit Agricole. He also joined the supervisory board of Unibel.*

**Resolution 14** submits the Statutory Auditors' special report for your approval in accordance with Article L. 225-40 of the French Commercial Code. This special report describes the related-party agreements previously submitted to the General Shareholders' Meeting.

A new agreement subject to the provisions of Article L. 225-38 of the aforementioned code was entered into for the fiscal year ended December 31, 2023, and has the following characteristics:

Current account advance agreement between Transgene and TSGH entered into on September 20, 2023 and amended on March 27, 2024. The current account advance agreement provides for a maximum amount of €66 million to be made available to Transgene.

In a general market context that was unfavorable to capital raising, TSGH wished to support your Company's ability to focus on the development of the most promising products in its portfolio for another 2 years.

The Board considered that the terms of this current-account advance were advantageous for Transgene and its shareholders, and a vote of the disinterested Directors approved the signature of the agreement.

Further details on the related party agreements whose implementation continued during the fiscal year 2023 can be found in the Statutory Auditors' special report in **Chapter 6 under the heading 6.7** of the Company's 2023 Universal Registration Document.

**Resolution 15** is intended to renew the authorization, approved by the Ordinary General Meeting of May 5, 2023, to trade in the Company's shares. The main features of the share buyback program are as follows:

- The number of shares that may be acquired may not exceed 10% of the shares comprising the share capital, i.e. for information purposes, 10,085,274 shares based on the share capital at December 31, 2023, and the Company may not hold, directly or indirectly, more than 10% of its share capital.
- Purchases, disposals or transfers may be carried out at any time, except during a public offering of the Company's shares, on one or more occasions, by any means, including block trading or the use of derivatives.
- The total amount of funds allocated to the program may not exceed € 20,000,000 and the maximum purchase price would be € 25 per share. It being specified that, in accordance with the provisions of European Regulation No. 2016/1052 of March 8, 2016, the Company may not purchase shares at a price higher than the higher of the following two values: the last listed price resulting from the execution of a transaction in which the Company was not a party, or the highest current independent tender offer on the trading platform where the purchase was made;

- The objectives of this program would be those authorized by the regulations in force.

This resolution would be granted for a period of 18 months and would replace, at the date of the Meeting, the previous authorization granted by the General Meeting of May 5, 2023.

A description of the share buyback program is included in chapter 6.6 of the Company's 2023 Universal Registration Document and information on share buybacks is regularly published on its website. The vote on this resolution will, among other things, extend the liquidity contract established by the Company in 2016 and transferred to a new service provider on January 2, 2020.

The Board undertakes not to use this authorization for purposes other than the continuity of the liquidity contract currently in place in the event of a public offer on the Company's shares.

The resolution also allows other possible uses of treasury shares, such as cancellation. This last possibility requires a corollary resolution submitted to your vote under the conditions of Extraordinary General Meetings (**Resolution 28**).

## Draft resolutions proposed on an extraordinary basis

We propose that you vote on the resolutions whose purpose is to grant the Board of Directors authorizations to proceed, at its sole discretion, with certain issuances of shares and securities resulting in an increase in capital (financial delegations); and to authorize the Board to reduce the capital by canceling shares held by the Company.

### Financial delegations

In **Resolution 16**, in accordance with the provisions of Article L. 225-248 of the Commercial Code, **we propose not to dissolve the Company even though the Company's shareholders' equity has fallen below 50% of the share capital.**

You should recall that the annual financial statements of Transgene submitted for your approval show a loss of **€ 29,466,344** for the fiscal year ended December 31, 2023 (allocated to retained earnings, bringing it to **€ 110,473,301**), resulting in negative equity of **€ 2,187,434** for a share capital of **€ 50,426,371**, i.e., shareholders' equity less than half of the Company's share capital.

In accordance with Article L. 225-248, paragraph 1, of the Commercial Code, if, due to losses recorded in the financial statements, the equity of the company falls to less than half of the share capital, the Board of Directors is required, within the four months following the approval of the accounts showing this loss, to convene the extraordinary general meeting to decide whether to proceed with the early dissolution

of the company. **This situation is a consequence of the Company's activities, which by their nature do not generate significant revenue and are primarily funded by capital injections.** In accordance with these legal provisions, following approval of **Resolutions 1, 2 and 3 approving the accounts and allocating results** submitted to your vote under the conditions of the ordinary general meeting, we submit this proposal not to dissolve the Company.

It is recalled that in accordance with the provisions of Article L. 225-248 paragraph 2 of the French Commercial Code, if it is not decided to dissolve the company, the company must subsequently reduce its share capital by an amount at least equal to that of the losses which were not capable of absorption by the reserves. This must occur no later than by the closure of the second financial year following that during which the losses were recorded, i.e., by the closure of the financial year ended December 31, 2025 and subject to the provisions of Article L. 224-2 of the Commercial Code, if by this deadline, the

shareholders' equity has not been increased to equal at least half the share capital.

In **Resolutions 17 to 25**, the Board of Directors proposes that you once again grant it broad delegations of authority to carry out capital increases.

The purpose of these delegations is to:

- allow the Company flexibility to raise the necessary resources for the Group's development. In light of TG4050 ambitious development plan and the interest from the scientific and medical community in personalized therapies, the Group's annual expenses could more than double in the coming years;
- strengthen the Company's equity;
- avoid the constraints of convening of a new General Meeting when a funding opportunity arises.

We propose that you renew the set of financial delegations granted to the Board of Directors under largely the same terms as the set of delegations most recently approved by the General Meeting of May 25, 2022. The main changes in 2024 compared to 2022 relate to the number of authorized shares and the method of calculating the price of certain private placements. This would allow your Company to finance its ambitious development plan, which could include the launch of several phase II studies during the validity of the proposed authorizations, while protecting the interests of minority shareholders.

The Board also proposes a new delegation (see **resolution 23 below**) allowing for a capital increase reserved for the majority shareholder. This would allow the absorption of the significant current account advance (see also Resolution 14) provided by the latter without your Company being obliged to repay it in cash.

These delegations are all valid for a period of **26 months** from the date of the General Meeting, except for the delegations found in Resolutions 21 and 23, which are valid for **18 months**.

The proposed delegations are as follows:

1. Delegation of powers granted to the Board of Directors to issue a maximum of 150,000,000 shares, i.e. an increase in the Company's share capital by a maximum nominal amount of €75,000,000 and representing approximately 150% of the share capital, through the issuance of common shares or any securities giving access to the share capital with preferential subscription rights for shareholders (**resolution 17**). Maintaining preferential subscription rights enables shareholders who exercise them not to

bear any dilution and other shareholders to sell their subscription rights.

The price of issuance of the new shares under resolution 17 is freely determined by the Board of Directors and benefits all shareholders thanks to the preferential subscription rights.

2. Delegation of powers granted to the Board of Directors to issue a maximum of 150,000,000 shares, i.e. an increase in the Company's share capital by a maximum nominal amount of €75,000,000 and representing approximately 150% of the share capital, through the issuance of common shares or any securities giving access to the share capital without preferential subscription rights (**resolution 18**). This delegation enables the Board to quickly carry out a financing transaction on the financial markets.

The price of issuance of the new shares under Resolution 18 is governed by law:

1. at the minimum price provided by the legal and/or regulatory provisions applicable on the day of the issuance, or
2. if the legal and/or regulatory provisions applicable on the day of the issuance do not provide for a minimum price, at the following minimum price:
  - a) the volume-weighted average (in the central order book and excluding off-market blocks) of the closing prices of the Company's share on Euronext Paris chosen from a period comprising between 5 and 30 consecutive trading sessions from the last 30 trading sessions preceding the setting of price of issuance, or, at the discretion of the Board of Directors or, on its delegation, the Chief Executive Officer
  - b) at the last closing price of the Company's share on Euronext Paris prior to setting the price of issuance.

This average or closing price may, if applicable, be adjusted to account for differences in ex-dividend dates and may possibly be reduced by a maximum discount of 15% (**resolution 20**).

3. Delegation of powers granted to the Board of Directors for the purpose of increasing the share capital through recourse to qualified investors or a limited circle of investors with cancellation of preferential subscription rights (**resolution 19**). This delegation allows a faster and simpler method of financing than a capital increase with a public offering, whether with or without preferential subscription rights. Capital increases in this respect are currently limited by regulation to 20%



of the share capital per year and the price is regulated as in 2) above.

4. Determination of the price of issuance of common shares and/or of any securities providing access to the Company's common shares, while canceling preferential subscription rights, up to the annual legal limit, currently 10% of the share capital (**resolution 20**). As indicated above, this resolution makes it possible to set a price that may bear a maximum discount of 15%, in the case of capital increases of limited size, with cancellation of preferential subscription rights (increases "over the period", limited private placements, etc.).
5. Delegation of powers granted to the Board of Directors for the purpose of increasing the Company's share capital through the issuance of common shares or any and all equity-linked securities while canceling the shareholders' preferential subscription rights in favor of certain categories of persons (**resolution 21**). Like Resolution 19, this delegation allows a faster and simpler method of financing than a capital increase with a public offer and makes it possible to set a price that may bear a maximum discount of 15% compared to a reference price, in the case of capital increases of larger size than Resolution 19 allows but reserved for a limited category of persons. This delegation authorizes the issuance of a maximum of 150,000,000 shares, i.e. an increase in the Company's share capital by a maximum nominal amount of €75,000,000 and representing approximately 150% of the share capital, without preferential subscription rights, and is reserved mainly for investors specializing in the pharmaceutical / biotechnology sector.
6. Authorization granted to the Board of Directors for the purpose of increasing the number of shares, securities or bonds to be issued in the event that the Company's share capital is increased with or without preferential subscription rights (**resolution 22**). This resolution allows the size of the capital increase to be increased, up to a limit of 15% of the issuance initially planned, in order not to have to reduce subscriptions in the event of any excess demand. This delegation is the so-called "over-allotment" or "greenshoe" option in financial jargon.
7. Delegation of authority granted to the Board of Directors to increase the Company's share capital by issuing ordinary shares or any securities giving access to the capital with the removal of the preferential subscription rights of shareholders, reserved for TSGH (**resolution 23**). This resolution allows for a capital increase reserved for TSGH, which will be able to use in whole or in part the sums advanced under the current account

advance concluded on September 20, 2023, and amended on March 27, 2024, to subscribe to a capital increase of Transgene. Transgene could thereby allow the outstanding balance of the credit facility to be converted into shares by offsetting debts rather than reimbursing the outstanding balance in cash. In addition to offsetting debt under the current account, this resolution could also be used in whole or in part to provide new cash financing to Transgene.

**TSGH cannot participate in the vote on this resolution, which must be adopted by a two-thirds majority of the other votes.**

Directors linked to the Mérieux Institut abstained from the Board's decision to propose this resolution 23 to the shareholders as well as from the Board's recommendation in favor of its adoption.

8. Authorization granted to the Board of Directors to increase the Company's share capital without preferential subscription rights to remunerate the contributions of share tenders in the event of a public exchange offer (**resolution 24**) or contributions in kind of company securities (**resolution 25**). These resolutions in particular enable external growth transactions to be carried out without impacting the Company's cash flow.

Financial authorizations (**resolutions 17 to 22 together with resolutions 24 and 25**) may be used cumulatively by the Board of Directors, up to the overall limit of 150,000,000 shares. Because of its specific nature, **resolution 23** is subject to a separate limit expressed in value (70 million euros).

French law does not prohibit the use of these financial authorizations during a public offer period for your Company, but the representation of the majority shareholder on the Board of Directors ensures that they will only be used in the interest of the shareholders.

**Resolution 26** proposes to renew the authorization to allocate free shares to the Company's employees and executive officers with a view to implementing the Company's share-based compensation policy. This authorization establishes a new budget of **1,500,000,000** shares which will cancel and replace, without retroactive effect, the unused portion of Resolution 30 of the General Shareholders' Meeting of May 25, 2022. This envelope represents approximately 1.49% of the share capital of your Company. Taking into account existing dilutive instruments, the potential cumulative dilution would amount to less than 2% of the capital in the event of full use of this envelope. This resolution is proposed

to you by the Board of Directors on the recommendation of the Compensation Committee.

**Resolution 27** is proposed solely to fulfill the legal obligation of the Extraordinary General Meeting to vote on (but not necessarily to approve) a draft resolution relating to a capital increase, reserved for employees, carried out as part of a company savings plan in accordance with Article L. 225-129-6 of the French Commercial Code. We therefore submit a resolution to this effect with a ceiling of 100,000 shares. In accordance with the law, your preferential subscription right is canceled in this context and the subscription price of the issuances carried out may not be higher than the average of the prices quoted during the 20 stock market sessions preceding the date of the Board of Directors' decision setting the opening date of the subscription, nor may it be more than 20% lower than this average. **The Board of Directors does not intend to use this authorization. A discounted share subscription is less advantageous**

### Powers for formalities

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**Resolution 29** has as its purpose the powers necessary to carry out the legal formalities related to

**for employees than the free share allocations implemented by the Company, and for a small plan the associated administrative expenses for the Company would be prohibitive. As a result, the Board recommends a vote against this resolution.**

**Resolution 28** is intended to renew the authorization, approved by the Ordinary General Meeting of May 5, 2023, to trade in the Company's shares that will be repurchased in accordance with Resolution 15, authorizing your Board to trade in the Company's shares, i.e. to set up a share buyback program. The corresponding ordinary resolution is drafted to cover several uses of the shares that may be repurchased, including the cancellation of these shares, which is within the remit of the Extraordinary General Meeting.

the resolutions passed, whether in the ordinary or extraordinary part of the Combined General Meeting.

### Use since January 1, 2023, of existing shareholder authorizations

- **Share buyback:** in 2023, 419,244 shares were repurchased (net of disposals) as part of the liquidity program established in June 2016 with an initial allocation of €500,000.
- **Cancellation of shares:** no shares were canceled in 2023.
- **Share-based compensation:**
  - On May 26, 2023, 646,202 free shares were vested on the basis of Resolution 14 of the General Shareholders' Meeting of May 26, 2021, and resolution 30 of the General Shareholders' Meeting of May 25, 2022.
  - On September 15, 2,469 free shares were vested on the basis of Resolution 14 of the General Shareholders' Meeting of May 26, 2021.
- The Company has not issued any other shares.

### Absence of "Say on Climate" resolution

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As French law currently stands, decisions on CSR matters are not part of the powers reserved to the General Meeting. Nevertheless, Transgene recognizes that for its shareholders, this policy and its implementation are important factors in their assessment of the functioning of the Board of Directors and Management. In view of the importance of the subject, at the Combined General Meeting of the Company scheduled for May 15, 2024, a discussion item will be devoted to the Company's CSR issues.

companies are submitting to their shareholders a so-called "Say on Climate" resolution to allow shareholders to express their views on the climate transition plan adopted by their company. Such a resolution at Transgene is currently premature, as the elaboration of such a climate transition plan for the Company depends on the analysis of the greenhouse gas balance (scopes 1 to 3) undertaken by the Company in 2023. However, in the future Transgene will be attentive to the expectations of its stakeholders and the legislative developments concerning such a resolution.

Transgene notes that, following the example of the "Say on Pay" resolutions, a growing number of French