

NOTICE OF MEETING

GENERAL SHAREHOLDER MEETING 2021

WEDNESDAY, 26 MAY 2021 AT 10:00 AM

Attention: Closed Meeting

To be held at the Company HQ
400, boulevard Gonthier d'Andernach
67400 Illkirch-Graffenstaden – France



(This page is intentionally left blank.)

Notice of Meeting
2021 GENERAL SHAREHOLDERS' MEETING

Contents

AGENDA	6	on the allocation of free shares to be issued	34
PRESENTATION ON DRAFT RESOLUTIONS	7	on the issue of shares and/or marketable securities giving access to the Company's capital reserved for employees who are members of a company savings scheme	35
RESOLUTIONS.....	9	on the reduction in capital.....	36
SUMMARY OF THE COMPANY'S SITUATION IN THE PAST FISCAL YEAR (2020).....	16	PARTICIPATION IN THE GENERAL ASSEMBLY	37
STATUTORY AUDITORS' REPORT	19	HOW TO FILL OUT YOUR VOTING INSTRUCTION FORM?	40
on the annual financial statements	19	REQUEST TO SEND DOCUMENTS	42
on the consolidated financial statements.....	25		
SPECIAL REPORT OF THE STATUTORY AUDITORS...31			
on regulated agreements and commitments	31		

(This page is intentionally left blank.)

Illkirch-Graffenstaden, April 6, 2021

Madam, Sir, Dear Shareholder,

In the context of the evolving coronavirus epidemic (covid-19) and its spread, we draw your attention to the measures restricting any gathering of people announced by the government on March 9, 2021.

The modalities for holding the General Shareholders Meeting have been adapted in accordance with Ordinance 2020-321 of March 25, 2020 adapting the rules for meeting and deliberating the meeting and deliberative bodies of legal persons and entities without a private legal personality as a result of the covid-19 epidemic, extended and amended by Ordinance 2020-1497 of December 2, 2020, decree 2020-418 of April 10, 2020 and Decree No. 2020-1614 of December 18, 2020 as extended by Decree No. 2021-255 of March 9, 2021 (together the "Covid-19 Order"). The General Shareholders Meeting will be held behind closed doors, without the physical presence of shareholders. We invite you to refer to the rules of participation in the general meeting listed below and described from page 37.

ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

WEDNESDAY, MAY 26, 2021 AT 10:00 A.M.

BEHIND CLOSED DOORS AT THE COMPANY'S HEADQUARTERS
400 BD GONTHIER D'ANDERNACH
67400 ILLKIRCH GRAFFENSTADEN

Below, you will find all the information useful for this meeting as well as the indications to be able to participate. You will be able to express your opinion by voting by mail or over the Internet on the secure voting platform VOTACCESS only:

- either by voting resolution by resolution;
- or by giving the Chairman the power to vote on your behalf.

On behalf of the Board of Directors, I thank you for your confidence and the attention you will give to the draft resolutions put to your vote.

Hedi Ben Brahim
Chairman & CEO

This notice is available on the Company's website
(www.transgene.fr/AG2021).

TRANSGENE

French corporation with share capital of
41 920 667 €

Registered under company number 317 540 581
in the Strasbourg Commercial Register
Registered office: 400 boulevard Gonthier d’Andernach
– 67400 Illkirch-Graffenstaden

Notice of meeting serving as convocation

ORDINARY AND EXTRAORDINARY GENERAL MEETING

of 26 May 2021 at 10:00 AM at the registered office

Ladies and gentlemen, shareholders of the Transgene company are hereby informed that the ordinary and extraordinary general meeting is being convened at the registered office on May 26, 2021 at 10:00 AM behind closed doors, without the possibility of in-person attendance by shareholders or their representatives. The meeting shall have the following agenda and draft resolutions:

Agenda

Ordinary part:

1. Approval of the company’s financial statements for the financial year ending 31 December 2020;
2. Approval of the consolidated financial statements for the financial year ending 31 December 2020;
3. Allocation of earnings;
4. Discharge of liability for directors;
5. Approval of fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to the Company’s directors and corporate officers (the Chairman and CEO, the Deputy CEO and the directors);
6. Approval of fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to Philippe Archinard in his capacity as Chairman & CEO of Transgene;
7. Approval of fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to Christophe Ancel in his capacity as Deputy CEO of Transgene;
8. Approval of items concerning the compensation policy for directors and corporate officers in financial year 2021;
9. Approval of the criteria and principles for determining, distributing, and awarding fixed, variable, and exceptional items comprising the total compensation and benefits of any kind that may be awarded in financial year 2021 to the Chairman & CEO;
10. Approval of the criteria and principles for determining, distributing, and awarding fixed, variable, and exceptional items comprising the total compensation and benefits of any kind that may be awarded in financial year 2021 to the Deputy CEO;
11. Approval of the criteria and principles for determining, distributing, and awarding fixed, variable, and exceptional items comprising the total compensation and benefits of any kind that may be awarded in financial year 2021 to the directors;
12. Approval of the special report from the external auditors;
13. Authorization granted to the Board of Directors to conduct transactions involving the Company’s shares;

Extraordinary part:

14. Authorization granted to the Board of Directors to allocate free Company shares to employees and executives in the Company or Group with cancellation of shareholders’ preferential subscription rights;
15. Authorization given to the Board of directors to issue shares and/or securities linked to equity in the Company and for which the subscription is reserved to Company employees who are members of the company’s savings plan;
16. Authorization to reduce share capital by canceling treasury shares held by the Company; and
17. Powers for formalities.

Presentation on draft resolutions

In addition to the ordinary resolutions that are put to your vote, we will propose that you decide, on an extraordinary basis, on the approval of a free share allocation plan, on the renewal of the authorization to operate on the Company's shares recently adopted by the Ordinary and Extraordinary General Shareholders Meeting of May 27, 2020 and implemented by the Company as part of a liquidity contract, as well as on an authorization to cancel self-designed shares corollary to Transgene's share repurchase program.

Your Board recommends a vote in favour of each of these resolutions put to your vote at this Ordinary and Extraordinary General Shareholders Meeting, with the exception of Resolution 15, which is proposed for technical reasons but without the intention of implementation.

Draft resolutions proposed on an ordinary basis

Resolutions 1 and 2 submit to your approval Transgene's annual accounts for the year ended December 31, 2020, which show a loss of EUR 20,115,983 and the consolidated accounts of the group, as they were decided by the Board of Directors at its meeting on March 10, 2021.

Resolution 3 relates to the allocation of a loss of EUR 20,115,983 to the deferral again, bringing it to EUR 37,088,015. These resolutions are proposed to you by the Board of Directors on the recommendation of the Audit Committee.

Resolution 4 proposes to give directors quitus for the performance of their mandate in fiscal year 2020.

Resolutions 5, 6 and 7 propose, under Articles L. 22-10-91 and L. 22-10-34 of the Code of Commerce, to approve the compensation items paid or awarded for the past year to the Directors, the Deputy CEO, and the Chairman & CEO of the Company. These items are the subject of a detailed presentation in Part 3 Corporate Governance, Chapter 3.3.2 and 3.3.3 Executive Compensation and Directors of the Company's Universal Registration Document and Annual Financial Report 2020. These resolutions correspond to the so-called "ex post" say-on-pay approval of the compensation of your Company's corporate officers.

Resolutions 8, 9, 10 and 11 propose, in accordance with Article L. 22-10-8 of the Code of Commerce, to approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements that make up the total compensation and benefits of any kind, attributable to the Chairman & CEO, the Deputy CEO and the Directors of the Company. These principles and criteria are outlined in the Board of Directors report attached to the Management Report. These resolutions correspond to the so-called "ex ante" say-on-pay approval of the compensation policy of your Company's corporate agents.

Resolution 12 submits to you for approval the special report of the auditors under Article L. 225-40 of the Code of Commerce. This special report describes the regulated agreements previously submitted to the General Shareholders Meeting.

Resolution 13 is intended to renew the authorization, voted by the ordinary general meeting of May 27, 2020, to operate on the Company's securities. The main features of the share repurchase program are:

- The number of shares that could be acquired could not exceed 10% of the shares comprising the share capital, i.e. indicatively 8,384,133 shares on a capital basis as of December 31, 2020, as the Company may not, directly or indirectly, hold more than 10% of its capital.
- Purchases, transfers or transfers could be made by any means, including block trading or the use of derivatives.
- The total amount of funds allocated to the implementation of the programme could not exceed 20,000,000 euros and the maximum purchase price would be 25 euros per share.
- The objectives of this program would be those authorized by existing regulations.

This resolution would be granted for a period of 18 months and would replace, on the date of the meeting, the previous authorization granted by the General Shareholders Meeting of May 27, 2020.

A description of the repurchase program is included in the Company's reference document and information on share repurchases 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 provider on January 2, 2020. The resolution also allows for other possible assignments of self-holding titles, such as cancellation. This last possibility requires a corollary resolution submitted to your vote under the conditions of the extraordinary general meetings (Resolution 16).

Draft resolutions proposed on an extraordinary basis

We propose to you to comment on resolutions which are intended to give the Board of Directors authority to proceed, at its sole discretion, with certain issues of shares and securities resulting in an increase in capital (financial delegations); and to authorize the Board to reduce the capital through the cancellation of treasury shares.

Financial delegations

Resolution 14 proposes to authorize the allocation of free shares to the Company's employees and social agents with a view to strengthening the Company's stock compensation policy. This authorization will nullify and replace without retroactive effect the previously unused portion of Resolution 17 of the May 22, 2019 general meeting of shareholders incorporating this portion into the new envelope increased by two million five hundred thousand shares. As detailed in Part 3 Corporate Governance, Chapter 3.3.1.2 Compensation under 2021 - Compensation Policy - Principles and Criteria for Determining Executive Compensation - Criteria and Methods Selected by the Board of Directors to Determine, Distribute and Allocate Fixed Elements, variable and exceptional components of the total remuneration and benefits of any kind of the Chairman & CEO (Hedi Ben Brahim), of the Universal Registration Document 2020 incorporating the Corporate Governance Report, three hundred thousand shares are intended for an assignment of the new CEO, and the remaining part of the envelope is intended for staff in which the share of the Chairman & CEO may not exceed a quarter.

Resolution 15 responds to the legal obligation of the extraordinary general meeting to vote on a draft resolution on a capital increase, restricted to staff,

carried out as part of a business savings plan in accordance with the provisions of Articles L. 3332-18 and following of the Labour Code and Articles L. 225-129-6 and L. 225-138-1 of the Code of Commerce. We are therefore submitting a resolution to that effect with a ceiling of 100,000 shares. In accordance with the law, your preferential right to subscribe is waived in this context and the subscription price of the issues carried out may not be higher than the average of the prices quoted in the twenty trading sessions preceding the day of the decision of the Board of Directors setting the opening date of the subscription nor more than 20% below that average. In the absence of an intention to use this authorization, the Board recommends a vote against this resolution.

At the regular part of this meeting, we have submitted to your vote a resolution to authorize your Board to transact in the Company's shares, including the establishment of a share repurchase program. The corresponding ordinary resolution is drafted to cover several uses of the shares that may be so repurchased, including the cancellation of the shares which fall under the extraordinary general meeting. That is the purpose of **Resolution 16**.

Powers for formalities

Resolution 17 has the scope of the powers necessary to carry out the legal formalities related to the resolutions passed, whether in the ordinary or

extraordinary part of the General Shareholders Meeting.

Use of existing shareholders' permissions since January 1, 2020

- **Share repurchase:** In 2020, 931,353 shares were repurchased and 900,536 shares were sold under the liquidity programme originally established in June 2016 with an endowment of 500,000 euros.
- **Stock cancellation:** No shares were cancelled in 2020.
- **Capital increase:** In 2020, the Company did not make a capital increase.
- **Stock compensation:** 602,000 free shares were awarded to the Company's staff in 2020 on the basis of Resolution 17 of the May 22, 2019 general meeting of shareholders.
- **Other share issues:** In 2020, the Company did not issue any other shares.

Resolutions

Ordinary part:

First resolution

Approval of the company's financial statements for the financial year ending 31 December 2020

The general meeting, ruling in the presence of a *quorum* and by a majority for ordinary General meetings, having examined the management report created by the Board of directors and the Chairman's report attached to the management report, the general report from the statutory auditors, and Transgene's financial statements pertaining to the financial year ending 31 December 2020, approves the financial statements for said financial year, which show a loss in the amount of 20 115 983 euros, as well as the transactions reflected in these financial statements or summarized in these reports.

The general meeting notes the absence of non-deductible expenditures referenced in article 39.4 of the General Tax Code.

Second resolution

Approval of the consolidated financial statements for the financial year ending 31 December 2020

The general meeting, ruling in the presence of a *quorum* and by a majority for ordinary General meetings, having examined the management report created by the Board of directors, the general report from the statutory auditors, and Transgene's consolidated financial statements for the financial year ending 31 December 2020, approves the consolidated financial statements for said financial year, which show a loss in the amount of 17 230 975 euros, as well as the transactions reflected in these financial statements or summarized in these reports.

Third resolution

Allocation of profit (loss)

The general meeting, ruling in the presence of a *quorum* and by a majority of the ordinary General meetings, has decided to allocate a loss for the financial year in an amount of 20 115 983 euros to reduce the "Retained earnings" account, the amount of which thus comes to a total of 37 088 015 euros. The general meeting notes that no dividend was distributed during the last three fiscal years.

Fourth resolution

Discharge of liability for directors

The general meeting, ruling in the presence of a *quorum* and by a majority of the ordinary General meetings, recognizes that the Board of directors has complied with the requirements of the Commercial code insofar as they concern companies. It hereby discharges the directors of liability for their management with respect to the financial year of which it has just approved the financial statements.

Fifth resolution

Approval of fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to the Company's directors and corporate officers (the Chairman & CEO, the Deputy CEO, and the directors)

The General meeting, ruling in the presence of a *quorum* and by the majority required for ordinary general meetings approves, in accordance with articles L. 22-10-9 I and L. 22-10-34 of the Commercial Code, the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to the Company's directors and corporate officers (the Chairman & CEO, the Deputy CEO, and the directors) as presented in the table found in part 3 Corporate governance, Chapter 3.3.2 "Compensation for 2020 – Amount of compensation for directors and corporate officers" of the 2020 Universal Registration Document incorporating the statutory report on corporate governance.

Sixth resolution

Approval of fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to Philippe Archinard in his capacity as Chairman & CEO of Transgene

The General meeting, ruling in the presence of a *quorum* and by the majority required for ordinary general meetings approves, in accordance with articles L. 22-10-9 I and L. 22-10-34 of the Commercial Code, the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to Philippe Archinard in his capacity as Chairman & CEO of Transgene as presented in the table found in part 3 Corporate governance, Chapter 3.3.3 "Compensation for 2020 – Amount of compensation for directors and corporate officers" of the 2020 Universal Registration Document incorporating the statutory report on corporate governance.

Seventh resolution

Approval of fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to Christophe Ancel in his capacity as Deputy CEO of Transgene

The General meeting, ruling in the presence of a *quorum* and by the majority required for ordinary general meetings approves, in accordance with articles L. 22-10-9 I and L. 22-10-34 of the Commercial Code, the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2020 to Christophe Ancel in his capacity as Deputy CEO of Transgene as presented in the table found in part 3 Corporate governance, Chapter 3.3.3 “Compensation for 2020 – Amount of compensation for directors and corporate officers” of the 2020 Universal Registration Document incorporating the statutory report on corporate governance.

Eighth resolution

Approval of items in the compensation policy for executive officers for financial year 2021

The general meeting, ruling in the presence of a *quorum* and by the majority required for ordinary General meetings, in application of article L. 22-10-8 of the Commercial Code, having examined the report attached to the management report, approves the items in the compensation policy for executive officers for financial year 2021, as detailed in part 3 Corporate governance, Chapter 3.3.1 “Compensation for 2021 – Compensation policy – Principles and criteria for determining compensation of directors and corporate officers – General information about the compensation policy” of the 2020 Universal Registration Document incorporating the statutory report on corporate governance.

Ninth resolution

Approval of principles and criteria for determining, distributing, and awarding fixed, variable, and exceptional items comprising the total compensation and benefits of any kind that may be awarded during financial year 2021 to the Chairman & CEO

The General meeting, ruling in the presence of a *quorum* and by the majority required for ordinary general meetings, pursuant to article L. 22-10-8 of the Commercial Code, having examined the report attached to the management report, approves the principles and criteria for determining the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2021 to the Chairman and CEO of Transgene, as detailed in part 3 Corporate governance, Chapter 3.3.1.2 “Compensation for 2021 – Compensation policy – Principles and criteria for determining compensation of directors and corporate officers – Criteria and methods retained by the Board of

directors for the determination, division, and distribution of fixed, variable, and exceptional items comprising the total compensation and benefits of any kind to the Chairman & CEO (Hedi Ben Brahim)” of the 2020 Universal Registration Document incorporating the statutory report on corporate governance.

Tenth resolution

Approval of principles and criteria for determining, distributing, and awarding fixed, variable, and exceptional items comprising the total compensation and benefits of any kind that may be awarded during financial year 2021 to the Deputy CEO

The General meeting, ruling in the presence of a *quorum* and by the majority required for ordinary general meetings, pursuant to article L. 22-10-8 of the Commercial Code, having examined the report attached to the management report, approves the principles and criteria for determining the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2021 to the Deputy CEO of Transgene, as detailed in part 3 Corporate governance, Chapter 3.3.1.3 “Compensation for 2021 – Compensation policy – Principles and criteria for determining compensation of directors and corporate officers– Criteria and methods retained by the Board of directors for the determination, division, and distribution of fixed, variable, and exceptional items comprising the total compensation and benefits of any kind to the Deputy CEO (Christophe Ancel)” of the 2020 Universal Registration Document incorporating the statutory report on corporate governance.

Eleventh resolution

Approval of principles and criteria for determining, distributing, and awarding fixed, variable, and exceptional items comprising the total compensation and benefits of any kind that may be awarded during financial year 2021 to the directors

The General meeting, ruling in the presence of a *quorum* and by the majority required for ordinary general meetings, pursuant to article L. 22-10-8 of the Commercial Code, having examined the report attached to the management report, approves the principles and criteria for determining the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid or awarded for financial year 2021 to the directors, as detailed in part 3 Corporate governance, Chapter 3.3.1.4 “Compensation for 2021 – Compensation policy – Principles and criteria for determining compensation of directors and corporate officers – Criteria and methods retained by the Board for the determination, division, and distribution of compensation allowed for service as a director” of the 2020 Universal Registration Document incorporating the statutory report on corporate governance.

Twelfth resolution

Approval of the special report from the external auditors

The general meeting, ruling in the presence of a quorum and by the majority required of ordinary General meetings, after having examined the special report from the external auditors in execution of article L. 225-40 of the Commercial Code, acknowledges new agreements covered by the provisions of article L. 225-38 of said code entered into during the financial year ending 31 December 2020 and approves the terms of this report.

Thirteenth resolution

Authorization to the Board of directors to conduct transactions involving the Company's shares

The general meeting ruling in the presence of a quorum and by the majority required for ordinary General meetings, after having examined the Board of director's report:

- decides to adopt the share-buyback program described below and to this end, authorizes the Board of directors, with the right of sub-delegation, in accordance with the provisions of articles L. 22-10-62 et seq. of the Commercial Code to purchase shares of the Company;
- decides that the purchases of shares of the Company may involve a number of shares such as:
 - the maximum number of shares that may be purchased by virtue of this authorization may not exceed 10% of the total number of shares comprising the Company's share capital and, with respect to acquisitions made for the purpose of conservation and later delivery as payment or in exchange in the context of a merger, D merger, or contribution operation, 5% of the total number of shares comprising the Company's share capital, it being stipulated that (i) these limits apply to an amount of the Company's share capital which shall be, as applicable, adjusted to take account of operations impacting the share capital occurring after this meeting and (ii) when the shares are bought back to promote liquidity in the conditions defined by the general regulations of the Autorité des marchés financiers (the French financial market authority –« AMF »), the number of shares considered when calculating the aforementioned 10% limit corresponds to the number of shares purchased, after deducting the number of shares re-sold during the period of authorization; and
 - the acquisitions made by the Company may not under any circumstances lead it to hold, at any time whatsoever, directly or indirectly, more than 10% of its share capital.
- decides that shares may be purchased for the purpose of:
 - allowing an investment service provider to serve as a market maker, acting completely independently in the context of a liquidity agreement, and in

accordance with the charter of professional ethics of the AMAFI recognized by the AMF;

- to retain for the purpose of, at a later point, delivering its shares as payment or exchange in the context of external growth operations initiated by the Company;
- to deliver its shares upon the exercise of rights from equity-linked securities providing access to Company shares through conversion, exercise, reimbursement, or exchange in the context of stock market regulations;
- to cancel the shares particularly in order to increase the return on investment of equity and reserves and earnings-per-share, and/or to neutralize the dilutive impact on shareholders from capital-raising operations, this goal being conditioned on the adoption of a specific resolution by the extraordinary general meeting;
- to allocate shares to employees or executive officers of the Company and of its subsidiaries in the conditions and following the procedures provided by law, particularly with respect to the awarding of free shares, participation in the fruits of company expansion, the stock option scheme, or through a company savings plan;
- to achieve any other purpose authorized or which should become authorized by law or recognized or which should become recognized as a market practice by the AMF; in such a scenario, the Company shall inform its shareholders through a communiqué;
- fixes the maximum purchase price at €25 per share, and decide that the maximum amount of funds intended to realize this share purchase program may not exceed twenty million euros (€20,000,000);
- delegates to the Board of directors, with power of sub-delegation following the conditions set forth in article L. 22-10-62 of the Commercial code, in the event of a change in the face value of the share, increased capital through the incorporation of reserves, awarding of free shares, division or grouping of shares, distribution of reserves or any other assets, amortization of capital or any other operation involving capital and reserves, the power to adjust the aforementioned purchase price in order to take account of the impact that these operations have on the value of the share;
- decides that these operations of purchase, disposal, exchange, or transfer may be performed by any means, meaning over a regulated market, in a multilateral trading system, through a systematic internalizes, or on an ad hoc basis, including through the acquisition or disposal of blocks, or even the use of financial instruments, particularly derivative financial instruments traded on a regulated market or on a multilateral trading system, by means of a systematic internalizes or on an ad hoc basis or by the use of coupons and, this in conditions authorized by

provisions of law and regulation in force as of the date of the operations considered and at the times that the Board of directors of the Company or the person acting as delegated by the Board of directors so deems fit; the maximum portion of the share capital acquired or transferred in the form of blocks of securities may involve the entirety of the program; - furthermore, it confers all powers to the Board of directors, with the power of sub- delegation in the conditions provided by article L.22-10-62 of the Commercial Code, to decide and effect the implementation of this authorization, to specify, if necessary, the terms and particularly to place all orders in a stock exchange or outside of the market, to allocate or reallocate the shares acquired to the various objectives pursued under the applicable conditions of law and regulation, to enter into any and all agreements particularly for the purpose of keeping share purchase and sale ledgers, to perform any and all formalities and declarations made any and all bodies, particularly the AMF and generally speaking, to do everything necessary for the purpose of concluding the operations performed in application of this authorization;

- it also confers all powers to the Board of directors, should the law or the AMF extend or complement the authorized objectives for the share buyback programs, for the purpose of informing the public, as provided by applicable law and regulation, of any changes to the program concerning the modified objectives;
- it confers all powers to the Board of directors, with the power of delegation to, particularly:
 - enter into any and all agreements particularly for the purpose of maintaining share sale and purchase ledgers;
 - perform any and all declarations to the AMF and any and all other bodies;
 - perform any and all formalities; and
- decides that this authorization is given for a maximum term of eighteen (18) months starting from this meeting.

The Board of directors shall inform the annual ordinary General meeting of the operations conducted in application of this authorization.

Extraordinary part:

Fourteenth resolution

Authorization granted to the Board of Directors to allocate free Company shares to employees and executives in the Company or Group with cancellation of shareholders' preferential subscription rights

The annual general shareholders' meeting, acting under the *quorum* and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- authorizes the Board of Directors, in accordance with and subject to the conditions provided for under Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to proceed to grant free of charge, in one or multiple transactions, Company shares which are yet to be issued to Company Directors and Company employees or to certain categories thereof, as well as to employees of companies or economic interest groupings linked to the Company in accordance with the conditions provided for under Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of shares which may be granted must not exceed two million five hundred thousand shares;
- authorizes the Board of Directors to proceed, within the limits provided for under the previous paragraph, to grant shares which are yet to be issued by way of capital increase; in such cases, the annual general shareholders' meeting

authorizes the Board of Directors to increase, by incorporation of reserves, the share capital by the maximum nominal amount corresponding to the number of shares granted, and notes that in accordance with the law, the granting of the shares to beneficiaries;

- designated by the Board of Directors requires an express waiving by existing shareholders of their preferential right of subscription in relation to shares to be issued in favor of said beneficiaries;
- resolves:
 - that the Board of Directors will set at the time of each allocation, (i) a vesting period at the end of which the allocation of new shares will become permanent, and (ii) where applicable, a compulsory lock-in period starting at the time of definitive allocation of the new shares subject to the minimum periods required by law; however, in the event of disability/incapacity of the beneficiary corresponding to a classification in the second or third category provided for under Article 341-4 of the French Social Security Code (Code de la sécurité sociale) (or in the event that foreign laws apply, the equivalent under such foreign law), the shares shall vest before the remaining term of the vesting period, said shares being freely transferable as of such time;

The annual general shareholders' meeting grants the Board of Directors full powers, subject to the limits provided for below, for the purpose of:

- determining the identity of beneficiaries or the categories of beneficiaries of share allocations; you are reminded that shares cannot be granted to employees holding more than 10% each of the share capital and that the grant of free shares cannot result in an employee exceeding the 10% shareholding threshold;
- distributing the share allocation rights in one or multiple transactions, as and when it deems appropriate;
- setting the conditions and criteria for the allocation of shares, including, but not limited to, conditions of seniority, conditions regarding the maintenance of the employment contract or Company term of office throughout the vesting period or any other financial condition or condition of individual or group performance;
- determining the definitive duration of the vesting period and, if applicable, the holding period of the shares within the limits decided above by the general meeting;
- registering the granted free shares to a registered securities account under the name of their holder, with mention of the holding period and its duration;
- setting aside in unavailable reserves, allocated to the rights of beneficiaries, an amount equal to the aggregate nominal value of the potential shares to be issued by way of capital increase, by deduction of the required sums from all reserves freely available to the Company;
- deducting the necessary funds from this unavailable reserve to pay up the nominal value of the shares to be issued in favor of the beneficiaries and to accordingly increase the share capital by the nominal value of the free shares granted;
- in cases of capital increases, to amend the articles of association accordingly and to carry out any necessary formalities;
- in cases of the performance of one of the financial transactions provided for under the first paragraph of Article L. 228-99 of the French Commercial Code during the vesting period, to carry out, if it judges it appropriate, any measures to preserve and adjust the rights of share recipients in accordance with the modalities and conditions provided for under said Article and, where applicable, the contractual stipulations providing for adjustment.

Pursuant to Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, a special report must be provided each year to inform the annual general shareholders' meeting of the transactions carried out under this authorization.

The annual general shareholders' meeting sets a period of thirty-eight (38) months in which the Board of Directors will be able to make use of this authorization.

The annual general shareholders' meeting notes that the current authorization replaces and renders ineffective any unused portion of previous authorizations with the same purpose.

Fifteenth resolution

Authorization given to the Board of directors to issue shares and/or securities linked to equity in the Company and for which the subscription is reserved for Company employees who are members of the company's savings plan

The general meeting, ruling in the presence of a *quorum* and by the majority required of extraordinary general meetings, having examined the report by the Board of directors and the special report from the external auditors, in the context of the provisions of articles L. 3332-18 et seq. of the Labour Code and articles L. 225-129-6 and L. 225-138-1 of the Commercial code, and in accordance with the provisions of this same code:

- delegates to the Board of directors, for a term of twenty-six (26) months starting from this meeting, all powers for the purpose of proceeding to increase the share capital, on one or more occasions, at its sole discretion, through the issuance of shares or other equity-linked securities providing access to the Company's capital reserved to members of a company savings plan of French or foreign companies related to the Company in the conditions of article L. 225-180 of the Commercial code and L. 3344-1 of the Labour Code, within the limit of an increase in share capital of a maximum amount of 50,000 euros, that being 100,000 new shares to be issued;
- decides that the subscription price of new shares cannot be less than the average of the first prices quoted over the 20 stock exchange sessions preceding the day of the decision by the Board of directors establishing the initial date for subscriptions, less the maximum discount provided by law on the day of the Board of directors' decision;
- decides that the properties of the other equity-linked securities of the Company shall be determined by the Board of directors in the conditions set by regulation;
- decides to eliminate, in favor of employees that are members of a company savings plan, the preferential right of subscription to those shares to which the issuance of shares or other equity-linked securities provided by this resolution shall give right immediately or over time, and to waive any and all rights to shares or other securities that might be awarded through application of this resolution;
- decides that the Board of directors shall have all powers to implement this delegation, with the power of sub-delegation as provided by law,

within the limits and under the above-stipulated conditions, for the purpose namely, of:

- establishing the properties of securities to be issued, amounts proposed for subscription, and particularly to determine the issue prices, dates, deadlines, procedures, and conditions for subscription, release, delivery, and enjoyment of the securities, within current legal or regulatory limits,
- recording the realization of increases in capital up to the number of shares that shall be effectively subscribed or other securities issued by virtue of this authorization;
- as applicable, allocating the costs of increases in capital up to the number of shares that shall be effectively subscribed or other securities issued by virtue of this authorization,
- enter into any and all agreements, perform directly or by agent any and all operations and procedures including proceeding with formalities subsequent to increases in capital and the correlative changes to the Articles and, more generally, doing everything necessary;

generally speaking, make any agreement particularly to achieve the successful conclusion of the issuances under consideration, taking any and all measures in performing any and all formalities useful for the issuance, listing, and financial service of securities issued by virtue of this delegation as well as to the exercise of the rights associated therewith.

Sixteenth resolution

Authorization to reduce capital by canceling treasury shares held by the Company

The general meeting, ruling in the presence of a *quorum* and by the majority required for extraordinary general meetings, after having examined the report from the Board of directors and the special report from the external auditors, in the context of the authorization for the Company to buy back its own shares, referenced in the thirteenth resolution of this general meeting, in its ordinary part,

- authorizes the Board of directors, pursuant to the provisions of article L. 22-10-62 of the Commercial code, to cancel, on one or more occasions, in such proportions and at such times that it deems fit, all or part of the shares of the Company that it should hold by virtue of any authorization to purchase shares of the Company, whether present or future, conferred to the Board of directors by the ordinary General meeting of the shareholders pursuant to the provisions of article L. 22-10-62 of the Commercial code, up to the limit of 10% of the share capital per period of twenty-four (24) months and to correlatively reduce the share capital, it being recalled that this 10% limit applies to an amount of the Company's capital which shall be, as applicable, adjusted to take account of operations impacting the share capital subsequent to the present meeting;
- authorizes the Board of directors to allocate the difference between the purchase price of the cancelled shares and their face value to available premiums and reserves;
- gives it all powers to establish the conditions and procedures, realize and record the reduction(s) in capital subsequent to the cancellation operations authorized by this resolution, to make the corresponding accounting entries, proceed with the correlative change to the Articles, and generally speaking, perform all necessary formalities.

This authorization is given for a maximum term of eighteen (18) months starting from this meeting.

Seventeenth resolution

Powers for formalities

The general meeting, ruling in the presence of a *quorum* and by the majority required of ordinary general meetings, gives all powers to the bearer of a copy or a certified true copy of these minutes for the purpose of performing any and all publishing formalities related to the above-adopted ordinary and extraordinary resolutions.

(This page is intentionally left blank.)

Summary of the Company's situation in the past fiscal year (2020)

TRANSGENE.

Ladies and Gentlemen,

We have called this Ordinary General Meeting to approve the financial statements for the fiscal year ended December 31, 2020, and to vote on several other resolutions.

This summary statement in addition to the topics it is legally obliged to cover, discusses the business and operations of our Company during the fiscal year ended, points out the key events, analyzes the financial statements and provides an outlook for 2021.

Significant advances in 2020 in Transgene's portfolio as a whole and financial visibility until 2022

With the myvac® platform and its therapeutic vaccine TG4050, Transgene demonstrates its technological leadership

Transgene is developing an individualized immunotherapy based on advanced genetic engineering technologies developed by Transgene. TG4050 is the first drug candidate from the *myvac*® platform. In collaboration with NEC, Transgene's tailor-made approach is based on the combination of its expertise in viral engineering with NEC's artificial intelligence technologies. The algorithms provided by NEC make it possible to personalize the treatment for each patient, by indicating the most relevant targets (neoantigens specific to each cancer).

Phase I clinical trials of TG4050 were launched in the beginning of 2020 in Europe and the United States. The first patients were treated in two clinical trials (ovarian cancer and head & neck cancers), 50%-financed by NEC. The first results are expected in the fourth quarter of 2021.

Transgene has developed a pilot production unit compliant with GMP standards (pharmaceutical production standards). It enables personalized treatments to be produced for each patient of the two TG4050 clinical trials.

The *myvac*® platform incorporates cutting-edge innovations from Transgene's technological leadership in individualized immunotherapy.

- At the AACR meeting (June 2020), Transgene and NEC presented data demonstrating the relevance of algorithms and AI used to personalize treatment.
- TG4050 benefits from the first blockchain solution dedicated to the traceability of personalized treatments. This solution monitors and orchestrates all processes related to the design and manufacturing of Transgene's individualized therapeutic vaccine TG4050.

Transgene is implementing a translational research program including cellular, genomic and transcriptomic analyses. They aim to characterize the effect of the treatment and to identify predictive factors of a positive response to TG4050 treatment in the patient's tumor or genomic environment. These results could ultimately help optimize and accelerate the clinical development of TG4050.

Launch of a randomized Phase II trial of TG4001 in HPV16-positive anogenital cancers based on promising Phase Ib/II results

Transgene has amended the protocol of the Phase Ib/II trial in order to accelerate the launch of a randomized Phase II trial comparing the efficacy of the combination of TG4001 with avelumab versus avelumab alone. This trial is supported by Merck KGaA and Pfizer who are providing avelumab ; Transgene retains all of the rights to TG4001.

The randomized trial focuses on patients with recurrent or metastatic anogenital cancers without liver metastasis; a clinical benefit was observed for this population in the Phase Ib/II trial. Despite the latest advances, chemotherapy and immunotherapy (immune checkpoint inhibitors) are highly inadequate, with median survival of less than 11 months. Better treatments are needed for the 25,000 patients with these diseases (EU27, UK, US).

This amended trial protocol has been authorized by the U.S. Food and Drug Administration. The amendment has also been submitted in Europe (France and Spain), where clinical sites already active in the Phase Ib/II portion are ready to resume patient recruitment once the amendment is approved. Patient enrollment should start in the second quarter of 2021.

Transgene expects to report the results of the interim analysis of this trial around the end of 2022. This forecast takes into account the enrolment of the first patients in the second quarter of 2021 and no major impact from the Covid-19 epidemic on enrollments.

BT-001, the first candidate from Invir.IO™ enters clinical trials and initial observations on TG6002 highlight the potential of the new generation of oncolytic viruses

BT-001 is a patented oncolytic virus with strong antitumor potential (VV cop TK-RR-), from the Invir.IO™ platform and co-developed with BioInvent. By selectively targeting the tumor microenvironment, BT-001 aims to induce a strong and effective anti-tumor response. The production of the anti-CTLA4 antibody directly in the tumor microenvironment is intended to result in a local decrease of immunosuppressive Treg cells, and to provide significant therapeutic activity. By limiting systemic exposure, the safety and tolerability profile of the antibody should thus be significantly improved. Promising preclinical results for BT-001 were presented at the AACR (June 2020) and SITC (November 2020) annual meetings. A Phase I/IIa trial in solid tumors started in France and Belgium in early 2021.

Initial data from the Phase I trial presented in 2020 confirm that TG6002 is well tolerated and highlight that the patented Vaccinia Virus from Transgene's Invir.IO™ platform is able to reach the tumor and replicate there leading to the production of 5FU, when administered intravenously. This data will be detailed at the next AACR meeting (April 2021).

By developing TG6002 for intravenous and intra-arterial hepatic administration, Transgene aims to extend the use of its oncolytic viruses to many solid tumors, including gastrointestinal cancers. To date, the only oncolytic virus approved by regulatory agencies is administered directly into the tumor (intratumoral administration), which limits its use to superficial tumors.

Our collaboration with AstraZeneca continues with the design of new innovative oncolytic viruses. AstraZeneca has an option to acquire the rights to each of these innovative drug candidates for further clinical development.

Summary of ongoing clinical trials

myvac® TG4050	Targets: tumor neoantigens
	<ul style="list-style-type: none"> Data demonstrating the accuracy of artificial intelligence systems used for TG4050 vaccine personalization presented at the 2020 AACR
Phase I	<i>Ovarian cancer – after surgery and first-line chemotherapy (NCT03839524)</i>
	<ul style="list-style-type: none"> Active trial in the United States and France First patient treated in 2020 – Enrollments in line with expectations First data expected in Q4 2021
Phase I	<i>HPV-negative head and neck cancer – after surgery and adjuvant therapy (NCT04183166)</i>
	<ul style="list-style-type: none"> Active trial in the United Kingdom and France First patient treated in January 2021 – Enrollments in line with expectations First data expected in Q4 2021

TG4001	Targets: HPV-16 E6 and E7 oncoproteins
+ avelumab Phase II	<i>Recurrent/metastatic HPV-positive anogenital cancers – first and second line (NCT03260023)</i>
	<ul style="list-style-type: none"> Extension of the clinical collaboration with Merck KGaA and Pfizer, for the supply of avelumab Promising Phase Ib/II results presented at the 2020 SITC and l'ESMO IO A randomized Phase II trial comparing the efficacy of TG4001 + avelumab versus avelumab alone has been approved by the FDA. This trial takes the form of an amendment to the Phase Ib/II trial in France and Spain, and has been submitted to the competent authorities Patient enrollments in the randomized trial should restart in Q2 2021 The first results of the randomized trial are expected around the end of 2022, subject to the launch of enrollments in Q2 2021 and without a significant impact of the Covid-19 pandemic on enrollments

Invir.IO™ BT-001	Payload: anti-CTLA4 antibody and GM-CSF cytokine
Phase I/IIa	<i>Solid tumors (NCT04725331)</i>
	<ul style="list-style-type: none"> ▪ Co-development with BioInvent ▪ Very encouraging pre-clinical results presented at the 2020 AACR and SITC ▪ Active trial in France and Belgium ▪ First patient enrolled in February 2021 <ul style="list-style-type: none"> ▪ First Phase I results expected in H1 2022

TG6002	Payload: FCU1 for the local production of 5-FU, a chemotherapy agent
Phase I/IIa	<i>Gastro-intestinal adenocarcinoma (colorectal cancer for Phase II) – Intravenous route (IV) (NCT03724071)</i>
	<ul style="list-style-type: none"> ▪ Multicenter trial ongoing in Belgium, France and Spain ▪ First translational analyses confirming 5-FU production in the tumor (Sept. 2020) <ul style="list-style-type: none"> ▪ Continued Phase I ▪ Poster on early Phase I findings accepted at the 2021 AACR
Phase I/IIa	<i>Colorectal cancer with liver metastases – Intrahepatic artery (IAH) route (NCT04194034)</i>
	<ul style="list-style-type: none"> ▪ Active multicenter trial in the United Kingdom ▪ First patient treated in February 2020 ; patient enrollments restarted in September 2020 after a suspension due to the Covid-19 epidemic <ul style="list-style-type: none"> ▪ First observations expected in Q3 2021

Change in financial position

At December 31, 2020, Transgene's available cash and available-for-sale financial assets totaled €26.3 million. Transgene has financial visibility until 2022.

The 2020 corporate financial statements, which will be put to the Ordinary General Shareholders' Meeting for approval, show a loss of €20 million and shareholders' equity of €38 million.

Significant events after the balance sheet date

None.

STATUTORY AUDITORS' REPORT

on the annual financial statements

Year ended December 31, 2020

To the Annual General Meeting of Transgene S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Transgene S.A. for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. These measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on how audits are performed.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of the recoverable amount of the shares held in Tasly BioPharmaceuticals

Risk identified

In July 2018, your Company received shares from Tasly Biopharmaceuticals amounting to USD48m, in return, firstly, for the transfer of its investment in the joint venture which owned the T6002 rights, and secondly, for the transfer of the T1050 patent rights for Greater China.

In July 2020, your Company signed an agreement with a Chinese investment fund for the sale of 10,285,715 shares held in Tasly Biopharmaceuticals. This transaction represents the sale of 38% of the shares held by your Company as at 30 June 2020. As at 31 December 2020, the net value of the shares held in Tasly BioPharmaceuticals (a non-listed company) recorded in your Company's balance sheet amounts to EUR26m.

As stated in Notes 1, 12 and 23 to the financial statements, the valuation of the capitalized shares is based on an analysis according to the expected recoverable amount of the assets.

The valuation of these shares requires Management to exercise judgment in its choice of elements to be taken into account, corresponding to forecasts.

The main assumptions taken into account by Management in the measurement of value in use are based on assumptions obtained from Tasly Biopharmaceuticals and concern:

- the estimate of the future cash flows that will be generated by the company held, notably by the products being developed;
- the probable technical success of the products being developed and their approval by the regulatory authorities;
- the market potential for these products being developed;
- the value of the shares according to the latest capital transactions;
- the discount rate used by Management.

Your Company had an independent advisory firm review and update the model used and the assumptions at year-end, based on the information provided by Tasly Biopharmaceuticals.

Impairment is recognized when the net carrying amount of this investment is higher than its recoverable amount.

Any error in the assessment of the assumptions has an impact on the estimate of the recoverable amount. We considered the determination of the recoverable amount of the shares held to be a key audit matter as it involves significant exercise of judgment on the part of Management.

Our response

Our work consisted in reviewing the methods and assumptions used by your Company to determine the recoverable amount of the shares, in particular:

- reviewing the transaction of July 2020 to assess whether it was representative of the fair value of a transaction between two independent parties;
- comparing the valuation obtained based on the model and assumptions used as at 31 December 2020 with the recoverable amount at the time of the sale in July 2020;
- including a specialist in our audit team to study the models and assumptions used by reviewing their consistency, first, with the budgets and forecasts used, and second, with our knowledge of the sector, acquired notably during interviews with Management and by comparison with similar projects conducted by other companies in the same sector of activity;
- comparing the discount rate with our own estimate of this rate, established with the assistance of our valuation specialists and through the analysis of the various parameters.

Lastly, we also assessed the appropriateness of the information disclosed in the notes to the financial statements, in particular the sensitivity analyses presented.

Measurement of revenue related to the collaboration with AstraZeneca

Risk identified

In April 2019, your Company entered into a collaboration agreement with AstraZeneca with options for exclusive licenses to co-develop oncolytic immunotherapies using the Invir.IO™ platform. This agreement provides for the delivery of five candidates by your Company. Within this context, your Company received an initial payment of EUR8.9m (USD10m) for access rights to its platform during the first half of 2019.

In May 2020, an amendment was signed with AstraZeneca defining two new candidates to be developed. Consequently, your Company re-estimated the program's overall budget and progress as at 31 December 2020.

As at 31 December 2020, the revenue in respect of the initial payment recognized under this collaboration represents EUR2.4m.

As stated in Notes 1 and 3 to the financial statements, the recognition of the revenue related to the initial payment is based on the progress made in the associated activities and measured according to the costs incurred.

The measurement of the revenue requires Management to exercise judgment in its choice of the elements to be taken into account, corresponding to forecasts.

The main assumptions taken into account by Management in the measurement of the revenue related to the initial payment notably concern:

- the number of candidates to be developed;
- the schedule for the development of the candidates;
- the estimated costs of the salaries and consumables related to the development of the candidates.

We considered the measurement of the revenue related to the collaboration agreement with AstraZeneca to be a key audit matter, as:

- the measurement of the income recognized represents a material amount as at 31 December 2020;
- the determination of the revenue requires the use of estimates and assessments, notably to measure the estimated costs of the salaries and consumables related to the development of the candidates.

Any error in the assessment of these assumptions would have an impact on the estimation of the revenue to be recognized.

Our response

Our work consisted in reviewing the methods and assumptions used by Management to measure the revenue related to the initial payment. In particular, it consisted in:

- analyzing the methods used to measure the estimated overall costs related to the agreement, including the measurement of personnel costs, the hours necessary to perform the studies and the costs of consumables, by considering their consistency with, on the one hand, the budgets and forecasts drawn up by Management and presented to the Board of Directors, and on the other hand, our knowledge of the sector, acquired notably during interviews with Management;
- studying the valuation of the actual hours worked during financial year 2020 and the actual timesheets as at 31 December 2020;
- assessing the consistency of the schedule for the development of candidates not yet performed in relation to the actual schedule for the first candidates, and on the basis of interviews with Management and the project manager.

Finally, we assessed the appropriateness of the information disclosed in the notes to the financial statements.

Valuation of ADNA repayable advances

Risk identified

As at 31 December 2020, the fair value of the liability consisting of repayable advances recorded in your Company's balance sheet amounts to EUR15,94m. At year-end, the Company re-values its repayable advances liability under the ADNA program to match the amount of the expected repayments, as described in Notes 1 and 14 to the financial statements.

The repayment of these advances is subject to the achievement of a certain threshold of revenue with the TG4001 product, and will be made based on a predetermined fixed amount over the following five years, and then in proportion to the revenue generated by this product until a repayment limit is reached in 2035. The fair value of the expected future repayments is thus estimated by Management based on the estimated future direct and indirect revenue generated solely by the TG4001 product being developed.

The other assumptions used by Management to measure the fair value of the repayable advances liability notably concern;

- the probabilities of success of the clinical phases;
- the timing and conditions of a partnership concerning the development and marketing of this product;
- the discount rate used by Management.

The measurement of the repayable advances liability therefore requires Management to exercise judgment in its choice of the elements to be taken into account, in particular as regards forecasts.

Any error in the assessment of these assumptions would have an impact on the estimation of the debt to be repaid. We considered the measurement of the ADNA repayable advances to be a key audit matter as it involves significant exercise of judgment on the part of Management.

Our response

Our work consisted in reviewing the methods and assumptions used by your Company to measure the fair value of the ADNA repayable advances. In particular:

- we assessed the valuation model used and the assumptions adopted relating to the development of the TG4001 product, by considering their consistency with, on the one hand, the budgets and forecasts drawn up by Management and presented to the Board of Directors, and on the other hand, our knowledge of the sector, acquired notably during interviews with Management;
- we compared the discount rate with our own estimate of this rate;
- we reviewed the US dollar to euro rate used within the context of the valuation performed.

Finally, we assessed the appropriateness of the information disclosed in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No. 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Transgene S.A. by your Annual General Meeting held on 24 May 2016 for GRANT THORNTON and on 29 May 1996 for ERNST & YOUNG et Autres.

As at 31 December 2020, GRANT THORNTON was in its fifth year and ERNST & YOUNG et Autres in its twenty-fifth year of total uninterrupted engagement (including twenty-three years since the securities of the Company were admitted to trading on a regulated market).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.

- Assesses the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon and Paris-La Défense, 31 March 2021

The Statutory Auditors
French original signed by:

GRANT THORNTON
French Member of Grant Thornton International
Françoise Méchin

ERNST & YOUNG et Autres

Cédric Garcia

STATUTORY AUDITORS' REPORT

on the consolidated financial statements

Year ended December 31, 2020

To the Annual General Meeting of Transgene S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Transgene S.A. for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. These measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on how audits are performed.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the fair value of shares held in Tasly Biopharmaceuticals

Risk identified

In July 2018, your group received shares in Tasly Biopharmaceuticals amounting to USD48m, in return, firstly, for the transfer of its investment in the joint venture which owned the T6002 rights, and secondly, for the transfer of the T1050 patent rights for Greater China.

In July 2020, your group signed an agreement with a Chinese investment fund for the sale of 10,285,715 shares held in Tasly Biopharmaceuticals. This transaction represents the sale of 38% of the shares held by your group as at 30 June 2020. The remaining shares are still presented as non-consolidated equity securities and have no significant influence, given that:

- your group does not intend to sell them in the short term, because of the IPO process concerning Tasly Biopharmaceuticals;
- these shares cannot be sold during the one-year holding period post-IPO.

The remaining shares held as at 31 December 2020 have been valued at the price per share recorded when shares were sold in July 2020. The value of the shares held as at 31 December 2020 is €32m.

As stated in Notes 1 and 7 to the consolidated financial statements, the valuation of the shares held was confirmed by an analysis according to the expected fair value of the assets.

The measurement of the fair value of these shares requires Management to exercise judgment in its choice of elements to be taken into account and corresponds to forecasts.

The main assumptions taken into account by Management in the measurement of fair value are based on assumptions obtained from Tasly Biopharmaceuticals and concern:

- the estimate of the future cash flows that will be generated by the company held and notably by the products being developed;
- the probable technical success of the products being developed and their approval by the regulatory authorities;
- the market potential for these products being developed;
- the value of the shares according to the latest capital transactions;
- the discount rate used by Management.

Your group had an independent advisory firm review and update the model used and the assumptions at year-end, based on the information provided by Tasly Biopharmaceuticals, with the aim of making sure that the price for the sale of part of the shares in July 2020 continued to be representative of the fair value of the shares still held as at 31 December 2020.

Any error in the assessment of the assumptions has an impact on the estimate of the fair value. We considered the determination of the fair value of the shares held to be a key audit matter as it involves significant exercise of judgment on the part of Management.

Our response

Our work consisted in reviewing the methods and assumptions used by your group to determine the fair value of the shares, in particular:

- reviewing the transaction of July 2020 to assess whether it was representative of the fair value of a transaction between independent parties;
- comparing the valuation obtained based on the model and assumptions used as at 31 December 2020 with the value recorded at the time of the sale in July 2020;
- including a specialist in our audit team to assess the models and assumptions used by reviewing their consistency, first, with the budgets and forecasts used, and second, with our knowledge of the sector, acquired notably during interviews with Management and by comparison with similar projects conducted by other companies in the same sector of activity;
- comparing the discount rate with our own estimate of this rate, established with the assistance of our valuation specialists in the audit team, and through analysis of the various parameters.

Lastly, we also assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements, in particular the sensitivity analyses presented.

Measurement of revenue related to the collaboration agreement with AstraZeneca

Risk identified

In April 2019, your group entered into a collaboration agreement with AstraZeneca with options for exclusive licences to co-develop oncolytic immunotherapies using the Invir.IO™ platform. This agreement provides for the delivery of five candidates by your group. Under this agreement, your group received an initial payment of EUR8.9m (USD10m) for access rights to its platform during the first half of 2019.

In May 2020, an amendment was signed with AstraZeneca defining two new candidates to be developed. Consequently, your group re-estimated the programme's overall budget and progress as at 31 December 2020.

As at 31 December 2020, revenue in respect of the initial payment recognized under this collaboration represents EUR2.4m.

As stated in Notes 1 and 14 to the consolidated financial statements, the recognition of the revenue related to the initial payment is based on the progress made in the associated activities and measured according to the costs incurred.

The measurement of the revenue requires Management to exercise judgment in its choice of the elements to be taken into account and corresponds to forecasts.

The main assumptions taken into account by Management in the measurement of the revenue related to the initial payment notably concern:

- the number of candidates to be developed;
- the schedule for the development of the candidates;
- the estimated costs of the salaries and consumables related to the development of the candidates.

We considered the measurement of the revenue related to the collaboration agreement with AstraZeneca to be a key audit matter, as:

- the measurement of the revenue recognized represents a material amount as at 31 December 2020;
- the determination of the revenue requires the use of estimates and assessments, notably to measure the estimated costs of the salaries and consumables related to the development of the candidates.

Any error in the assessment of these assumptions would have an impact on the estimation of the revenue to be recognized.

Our response

Our work consisted in reviewing the methods and assumptions used by Management to measure the revenue related to the initial payment. In particular, it consisted in:

- analyzing the methods used to measure the estimated overall costs related to the agreement, including the measurement of personnel costs, the hours necessary to perform the studies and the costs of consumables, by considering their consistency with, on the one hand, the budgets and forecasts drawn up by Management and presented to the Board of Directors, and on the other hand, our knowledge of the sector, acquired notably during interviews with Management;
- studying the valuation of the actual hours worked during financial year 2020 and the actual timesheets as at 31 December 2020;
- assessing the consistency of the schedule for the development of candidates not yet performed in relation to the actual schedule for the first candidates, and on the basis of interviews with Management and the project manager.

Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Valuation of ADNA repayable advances

Risk identified

As at 31 December 2020, the fair value of the liability consisting of repayable advances recorded in your group's balance sheet amounts to EUR12.36m. At year-end, your group re-values its repayable advances liability under the ADNA program to match the amount of the expected repayments, as described in Notes 1 and 9 to the consolidated financial statements.

The repayment of these advances is subject to the achievement of a certain threshold of revenue with the TG4001 product, and will be made based on a predetermined fixed amount over the following five years, and then in proportion to the revenue generated by this product until a repayment limit is reached in 2035. The fair value of the expected future repayments is thus estimated by Management based on the estimated future direct and indirect revenue generated solely by the TG4001 product being developed.

The other assumptions used by Management to measure the fair value of the repayable advances liability notably concern:

- the probabilities of success of the clinical phases;
- the timing and conditions of a partnership concerning the development and marketing of this product;
- the discount rate used by Management.

The measurement of the repayable advances liability therefore requires Management to exercise judgment in its choice of the elements to be taken into account, in particular as regards forecasts.

Any error in the assessment of these assumptions would have an impact on the estimation of the debt to be repaid. We considered the measurement of the ADNA repayable advances to be a key audit matter as it involves significant exercise of judgment on the part of Management.

Our response

Our work consisted in reviewing the methods and assumptions used by your group to measure the fair value of the ADNA repayable advances. In particular:

- we assessed the valuation model and the assumptions used, by considering their consistency with, on the one hand, the budgets and forecasts drawn up by Management and presented to the Board of Directors, and on the other hand, our knowledge of the sector, acquired notably during interviews with Management;
- we compared the discount rate with our own estimate of this rate;
- we reviewed the US dollar to euro rate used within the context of the valuation performed.

Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements, in particular the sensitivity analyses provided.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information given in the Board of Directors' group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's Management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No. 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021.

Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Transgene S.A. by your annual general meeting held on 24 May 2016 for GRANT THORNTON and on 29 May 1996 for ERNST & YOUNG et Autres. As at 31 December 2020, GRANT THORNTON was in its fifth year and ERNST & YOUNG et Autres in its twenty-fifth year of total uninterrupted engagement (including twenty-three years since the securities of the company were admitted to trading on a regulated market).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon and Paris-La Défense, 31 March 2021

The Statutory Auditors
French original signed by:

GRANT THORNTON
French Member of Grant Thornton International
Françoise Méchin

ERNST & YOUNG et Autres

Cédric Garcia

SPECIAL REPORT OF THE STATUTORY AUDITORS

on regulated agreements and commitments

Annual General Meeting held to approve the financial statements for the year ended December 31, 2020

To the Annual General Meeting of Transgene S.A.,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the past year, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

In accordance with Article L. 225-40 of the French Commercial Code (Code de commerce), we have been notified of the following regulated agreements which received prior authorization from your Board of Directors.

With Institut Mérieux (majority shareholder of TSGH S.A.S., itself the majority shareholder of your company)

Persons concerned

Messrs. Hedi Ben Brahim, Jean-Luc Bélingard and Philippe Archinard, and Ms. Sandrine Flory.

Nature and purpose

Amendment to the regulated agreement initially entered into on May 13, 2015, governing the services provided by Institut Mérieux to Transgene.

Conditions

An amendment to the service agreement between your company and your parent company is proposed, the purpose of which is to modify the allocation used for internal audit services only. The contract provides for an allocation for the cost of services rendered to all Institut Mérieux Group companies, based on three criteria: payroll, revenue and fixed assets of each company.

This allocation remains applicable except for internal audit services, which will be billed as follows under the amendment:

- costs corresponding to specific assignments of an exceptional nature to one of the companies of the Institut Mérieux Group, when they exceed a certain materiality threshold, will be billed directly to the company concerned, without breakdown; and
- all other costs corresponding to other assignments carried out by Institut Mérieux for the benefit of its subsidiaries will be allocated to each company in the Institut Mérieux Group on the basis of two criteria: the number of employees and the number of countries in which the company generates more than €2 million in revenue.

As at December 31, 2020, your Company recorded an expense in respect of this agreement in the amount of €438,347.

An adjustment in respect of the 2019 financial year was recognized in the 2020 financial year and your company thus received a credit note in the amount of €14,180.

Reasons why the Company benefits from this agreement

Your Board of Directors gave the following reasons: Securing access to audit, internal control and compliance services at prices that would not be available to Transgene alone due to the small size of the company.

With ElsaLys Biotech S.A.S. and TSGH SAS (majority shareholder of your company)

Persons concerned

Messrs. Hedi Ben Brahim, Jean-Luc Bélingard and Philippe Archinard, and Ms. Sandrine Flory.

Nature and purpose

At the agreement signature date on April 9, 2020, your company held an 8.25% interest in ElsaLys Biotech S.A.S. and TSGH SAS held a 9% interest in ElsaLys Biotech S.A.S. These interests were transferred on April 9, 2020 to Mediolanum. As part of this disposal, an agreement was signed regarding the ElsaLys €1,000,000 receivable (excluding tax) held by your company in ElsaLys Biotech S.A.S.

Conditions

This €1,000,000 receivable, excluding tax, which was fully impaired as of December 31, 2019, was recovered for €957,494 following the agreements signed at the time of the sale of ElsaLys Biotech SAS:

- of which €500,000 excluding tax by Mediolanum according to a contractual payment schedule;
- of which €457,494, excluding tax by the former shareholders of ElsaLys Biotech S.A.S, of which TSGH SAS. 75% of this amount was paid at the time of the transaction, the remaining 25% will be paid by the end of 2025.

As of December 31, 2020, your company recorded income of €957,494 under this agreement.

Reasons why the Company benefits from this agreement

Your Board of Directors gave the following reasons: These agreements are justified by the interest of restructuring the debt of ElsaLys Biotech S.A.S. in the context of the sale of 100% of the share capital of this company, including your company's stake, to the Italian group Mediolanum and by the interest in obtaining payment of significant portion of the receivable which had been fully impaired in Transgene's financial statements due to the financial situation of ElsaLys Biotech S.A.S. before its integration into the Mediolanum group.

Agreements previously approved by the Annual General Meeting

a) whose implementation continued during the past year

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the past year.

With ABL Europe S.A.S. (a wholly owned subsidiary of ABL Inc., wholly owned by TSGH S.A.S., in turn 99.5% owned by Institut Mérieux)

Persons concerned

Messrs. Alain Mérieux, Jean-Luc Bélingard and Philippe Archinard, and Ms. Sandrine Flory.

a) Nature and purpose

Within the scope of the sale of your company's bioproduction asset to ABL Europe S.A.S., your company signed an Asset Purchase Agreement as well as the following related agreements:

Conditions

The sublease agreement provides for the use by the company ABL Europe S.A.S. of part of your company's quality control laboratory.

As at December 31, 2020, your company recorded an income amounting to €227,820 in respect of the sublease agreement concerning a part of the quality control laboratory located at your company's head office.

b) Nature and purpose

Within the scope of the sale of your company's bioproduction asset to ABL Europe S.A., your company signed a Social Agreement concerning the redeployment of employees.

Conditions

This agreement sets forth the terms for the partial takeover of the employees assigned to bioproduction. As at December 31, 2020, your company recorded an expense in the amount of €3,634 in respect of a mutually agreed termination covered by this agreement.

c) Nature and purpose

This agreement, concluded on 23 May 2019 to replace the previous "Exclusive Services Agreement", sets out the conditions for the sale by ABL Europe S.A.S. to your company of bioproduction services. The new agreement no longer includes a exclusivity condition or guaranteed business volume.

Conditions

As at December 31, 2020, your company recorded an expense amounting to €1,875,786 in respect of this agreement.

b) not implemented during the past year

In addition, we have been notified that the following agreements, which were approved by the General Meeting in prior years, were not implemented during the past fiscal year.

With Institut Mérieux, bioMérieux S.A., Mérieux NutriSciences Corporation, ABL Inc., Théra Conseil, Mérieux Développement, SGH S.A.S. and Fondation Mérieux

Persons concerned

Messrs. Alain Mérieux, Jean-Luc Bélingard and Philippe Archinard, and Ms. Sandrine Flory.

Nature and purpose

Agreement relating to the management of employee mobility within Institut Mérieux group or Fondation Mérieux.

Conditions

For employees who have worked in group's companies and whose length of service in these companies has been taken into account without compensation, the costs relating to the termination of those employees' employment contracts and/or retirement will be allocated to the companies concerned according to an equitable economic allocation key. These costs will henceforth be allocated in proportion to the remuneration paid by each company Mérieux group that has benefited from the employees' services, excluding remuneration having served as a base for the payment of a previous termination indemnity.

This agreement did not have effect in respect of the financial year ended December 31, 2020.

Lyon and Paris-La Défense, March 31, 2021

The Statutory Auditors

GRANT THORNTON

FRENCH MEMBER OF GRANT THORNTON INTERNATIONAL

Françoise Méchin

ERNST & YOUNG ET AUTRES

Cédric Garcia

SPECIAL REPORT OF THE STATUTORY AUDITORS

on the allocation of free shares to be issued

Combined General Meeting held on May 26, 2021
Fourteenth resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed allocation of free shares to be issued, reserved for corporate officers of the Company and companies' employees or for some categories of them, as well as employees of group companies, an operation upon which you are called to vote. The total number of shares to be allocated on the basis of this present authorization could not exceed 2,500,000 shares of the capital of your Company.

Your Board of Directors proposes that on the basis of its report it be authorized, for a period of thirtyeight months to allocate, for free, shares to be issued.

It is the Board of Directors' responsibility of to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed allocation of free shares.

Lyon and Paris-La Défense, 31 March 2021

The Statutory Auditors
French original signed by:

GRANT THORNTON
French Member of Grant Thornton International
Françoise Méchin

ERNST & YOUNG et Autres

Cédric Garcia

SPECIAL REPORT OF THE STATUTORY AUDITORS

on the issue of shares and/or marketable securities giving access to the Company's capital reserved for employees who are members of a company savings scheme

Combined General Meeting held on May 26, 2021

Fifteenth resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an issue of shares and/or marketable securities giving access to the Company's capital with cancellation of preferential subscription rights, reserved for your Company's employees for a maximum amount of € 50, 000, an operation upon which you are called to vote. The increase in capital that could result from this issue is a maximum amount of € 50.000, representing 100, 000 new shares to issue.

This issue is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labor Code (*Code du travail*).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an issue of marketable securities giving access to your Company's capital and proposes to cancel your preferential subscription rights to shares and/or marketable securities giving access to the Company's capital to be issued. If applicable, it shall determine the final conditions of this operation.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in that report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares and/or marketable securities giving access to your Company's capital to be issued.

Subject to a subsequent examination of the conditions for the proposed issue, we have no matters to report as to the methods used to determine the issue price of the shares and/or marketable securities giving access to your Company's capital to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of an issue of shares or equity giving access other securities and in the event of the issue of securities giving access to equity to be issued.

Lyon and Paris-La Défense, March 31, 2021

The Statutory Auditors
French original signed by:

GRANT THORNTON
French Member of Grant Thornton International
Françoise Méchin

ERNST & YOUNG et Autres
Cédric Garcia

SPECIAL REPORT OF THE STATUTORY AUDITORS

on the reduction in capital

Combined General Meeting held on May 26, 2021
Sixteenth resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of eighteen months as of the date of this Meeting, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months, pursuant to the aforementioned Article.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in assessing whether the terms and conditions of the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Lyon and Paris-La Défense, 31 March 2021

The Statutory Auditors
French original signed by:

GRANT THORNTON
French Member of Grant Thornton International
Françoise Méchin

ERNST & YOUNG et Autres
Cédric Garcia

PARTICIPATION IN THE GENERAL ASSEMBLY

Any shareholder, regardless of the number of shares he owns, may take part in the general meeting under the following conditions.

In accordance with the provisions of the Covid-19 Ordinance, Transgene's general meeting will be held behind closed doors, without the physical presence of shareholders or other persons entitled to attend. Shareholders are therefore invited to vote at the general meeting either by mail or by proxy.

PRIOR FORMALITIES TO BE CARRIED OUT TO PARTICIPATE IN THE GENERAL MEETING

In accordance with article R. 22-10-28 of the French Commercial Code, the right to participate in the General Meeting is justified by the accounting record of the securities in the name of the shareholder or of the intermediary registered for his account, on the second business day preceding the General Meeting, either on May 24, 2021, at midnight, Paris time, or in the registered securities accounts kept by Société Générale, the Company's agent, or in the securities accounts at bearer held by an authorized intermediary.

The accounting record of securities in bearer securities accounts kept by financial intermediaries is evidenced by a certificate of participation issued by the latter in the appendix to the remote voting or proxy form drawn up in the name of the shareholder or for the account of the shareholder represented by the registered intermediary.

METHODS OF PARTICIPATION IN THE GENERAL MEETING

Shareholders can choose between one of the following two participation methods:

- Give a proxy to any person of their choice under the applicable legal and regulatory conditions or send a proxy to the Company without indicating a proxy, in which case a vote in favor of the resolutions presented or approved by the Board of Directors will be cast and a vote unfavorable to the adoption of all the other draft resolutions; or
- Vote by mail or remotely.

In view of the current context linked to the Covid-19 pandemic and as a precautionary measure, shareholders are invited to vote by post or by Internet via the VOTACCESS site or to send a proxy to the Company without indicating a proxy.

Voting by correspondence or by proxy via the postal system

To vote by mail or by proxy or to give proxy to the Chairman by post, shareholders may vote as follows:

- (a) registered shareholders (pure or administered) must return the standard proxy and postal voting form, which will be sent out with the notice of meeting, using the prepaid reply envelope attached to the convening notice;
- (b) bearer shareholders may request from their account-holding institution a standard proxy and voting form by correspondence. Once completed by the shareholder, this form must be returned to the account-holding institution, which will append to it a certificate of participation and send it to Société Générale.

It is recalled that, in accordance with the law and the Company articles of association:

- the request for the standard form must have been received by the Company or Société Générale at least six working days before the meeting of the General Assembly, that is to say no later than May 17, 2021;
- votes by correspondence or by proxy will only be taken into account for the forms duly completed and including, where applicable, the certificate of participation, received by the Company or Société Générale at least three working days before the meeting of the General Meeting, that is to say before May 21, 2021.
- Shareholders may revoke their proxy, it being specified that the revocation, which must be communicated to the Company, must be made following the same formalities as those required for the appointment of the proxy in accordance with article R. 225-79, paragraph 5 of the Commercial Code.
- In order for appointments or revocations of mandates by post to be taken into account, confirmations must be received by Saturday May 22, 2021 at the latest.

Voting by correspondence or by proxy via electronic means

Shareholders also have the option of transmitting their voting instructions, and of appointing or revoking a proxy by Internet before the General Meeting, on the VOTACCESS platform, under the conditions described below:

For registered shareholders (pure and administered): log on to the secure site www.sharinbox.societegenerale.com accessible using the access code and password sent by mail when first registering the shareholder with Société Générale Securities Services. It can be resent by clicking "Get your codes" on the site's home page. After logging in, the registered shareholder must follow the instructions given on the screen in order to access the VOTACCESS site and vote or appoint or revoke a proxy.

For bearer shareholders: it is up to bearer shareholders to find out whether or not their account-holding institution is connected to the VOTACCESS platform and, if applicable, whether this access is subject to specific conditions of use.

If the account-holding institution is connected to VOTACCESS, shareholders must identify themselves on the Internet portal of their account-holding institution with their usual access codes. They must then follow the instructions given on the screen in order to access the VOTACCESS platform and vote or appoint or revoke a proxy. It is specified that only bearer shareholders whose account-holding institution has joined the VOTACCESS site can vote online or appoint and revoke a proxy online.

If the account-holding institution is not connected to the VOTACCESS platform, it is specified that the notification of the appointment and revocation of an agent can however be carried out electronically in accordance with the provisions of article R. 22-10-24 of the French Commercial Code, by sending an email to the following email address: assemblees.generales@sgss.socgen.com.

This email must include as an attachment a scanned copy of the proxy voting form specifying the surname, first name, address and full bank references of the shareholder as well as the surname, first name and address of the appointed or revoked proxy, accompanied by the certificate of participation issued by the authorized intermediary. In addition, the shareholder must ask his banking or financial intermediary who manages his security account to send a written confirmation to Société Générale Securities Services at the aforementioned address. Only notifications of appointment or revocation of mandates may be sent to the aforementioned electronic address; any other request or notification relating to another subject will not be taken into account and/or processed.

In order for notifications of appointment or revocation of mandates by electronic means to be validly taken into account, confirmations must be received no later than the fourth day before the General Meeting, that is to say on Saturday May 22, 2021.

The VOTACCESS platform will be open as of Friday, May 7, 2021, at 9 a.m. (Paris time) and will close on Tuesday, May 25, 2021 at 3 p.m. (Paris time).

Shareholders are advised not to wait until the last few days to vote, in order to avoid possible bottlenecks in Internet communications which could result in the failure to take into account the electronic voting form.

Written questions

In accordance with Article R. 225-84 of the Commercial Code, any shareholder may ask written questions as of this insertion. These questions should be sent in French to the attention of the Chairman of the Board of Directors by email at the following email address: communication@transgene.fr. By way of derogation from the first paragraph of article R. 225-84 of the French Commercial Code and in accordance with article 8 of decree n° 2020-1614 of December 18, 2020 as extended by decree n° 2021-255 of March 9, 2021, written questions are taken into account when they are received before the end of the second working day preceding the date of the General Meeting, that is to say no later than May 21, 2021 at 11:59 p.m. CET (Paris time). They must be accompanied by an account registration certificate, either in the registered securities accounts kept by Société Générale, the Company's agent, or in the bearer securities accounts kept by an authorized intermediary.

Requests for inclusion of agenda items or draft resolutions on the agenda

Requests for the inclusion of agenda items or draft resolutions on the agenda by shareholders who meet the conditions set out in article R. 225-71 of the French Commercial Code must reach the attention of the Chairman of the Board of Directors by email to the following email address: communication@transgene.fr. Requests to include items or draft resolutions on the agenda must reach the Company no later than April 22, 2021 by 11:59 p.m. CET (Paris time).

Requests for the inclusion of an item on the agenda must be justified in writing. Requests for the inclusion of draft resolutions must be accompanied by the text of the resolutions in French, which may be accompanied by a brief explanatory memorandum. When the draft resolution concerns the presentation of a candidate to the Board of Directors, it must be accompanied by the information provided for in 5° of Article R. 225-83 of the Commercial Code.

The authors of the request for the inclusion of items or draft resolutions on the agenda, at the date of their request, prove that they possess or represent the fraction of the capital required by the entry of the corresponding securities whether in the registered securities accounts kept by Société Générale, the Company's agent, or in the bearer securities accounts kept by an authorized intermediary. To this end, they send an account registration certificate with their request.

The examination by the General Meeting of the items or draft resolutions submitted by the shareholders under the regulatory conditions is subject to the transmission by the authors of the request of a new certificate justifying the accounting registration of the securities on the second stock market business day preceding the date of the General Meeting, that is to say May 24, 2021 at midnight, CET (Paris time).

Documents made available to shareholders

Shareholders may obtain, within the time limits and under the conditions of article R. 225-88 of the French Commercial Code and the provisions of the Covid-19 Ordinance, the documents provided for in articles R. 225-81 and R. 225-83 of the French Commercial Code by email request to the following Company email address: communication@transgene.fr. Where applicable, the shareholder must mention her or his e-mail address in the request.

All of the related information and documents mentioned in Article R. 22-10-23 of the French Commercial Code may also be consulted, at the latest from the twenty-first day preceding the General Meeting, that is to say on May 5, 2021 on the Company's website www.transgene.fr under "Investors - General Meeting".

This notice will serve as a notice of meeting, subject to no modification being made to the agenda or to the above draft resolutions following a request for entry of agenda items or draft resolutions presented by the shareholders or the works council.

The Board of directors

HOW TO FILL OUT YOUR VOTING INSTRUCTION FORM?

A

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DESIRE ASSISTER A CETTE ASSEMBLEE et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

TRANSGENE
 400 BOULEVARD GONTHIER D'ANDERNACH
 67400 ILLKIRCH-GRAFFENSTADEN

AU CAPITAL DE 83 466 214 €
 317 540 581 R... URG

ASSEMBLEE GENERALE MIXTE
 Du 26 mai 2021 à 10h00

Au siège social
 400 Boulevard Gonthier d'Andernach
 67400 ILLKIRCH-GRAFFENSTADEN

TENUE HORS PRESENCE PHYSIQUE DES ACTIONNAIRES

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

B

B'

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en notifiant la case correspondante.
In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting: _____

- Je m'abstiens. / I abstain from voting: _____

- Je donne procuration [cf. au verso renvoi (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom.
/ I appoint [see reverse (4)] Mr. / Mrs or Miss, Corporate Name to vote on my behalf.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
 M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address: _____

ATTENTION! Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION! As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

C

D

Non, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire) Cf. au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution. No changes can be made using this proxy form). See reverse (1)

Z

B''

DATEZ ET SIGNEZ,
quel que soit votre choix

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than: 22/05/2020

- Si le formulaire est renvoyé daté et signé mais si aucun choix n'est coché (liste d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale -
 - If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

This form must be sent in the attached "free reply" envelope for receipt no later than 3 working days before the date of the general meeting, Friday, May 21, 2021, 3 p.m. (Paris time).

Given the possible effect of the Covid-19 pandemic on postal delivery times, it is recommended that voting forms be returned as soon as possible.

40 TRANSGENE NOTICE OF MEETING

A The meeting will be conducted behind closed doors. Exceptionally, it is not possible to personally attend the meeting:



If you check this box, your ballot will not be taken into account.

- Instead, choose to vote by mail or give the Chairman your proxy (only one option);
- Date and sign in frame Z at the bottom of the form.

B You chose to vote by mail.



For your vote to be taken into account, you must check box B "I vote by mail."

- Each numbered box corresponds to the draft resolutions submitted or approved by the Board of Directors, and contained in the notice of summons;
- To vote YES on resolutions, do not blacken the corresponding boxes;
- To vote NO or to abstain (which is equivalent to voting neither "yes" nor "no") on some of these proposed resolutions, individually blacken the corresponding boxes;
- Date and sign in frame Z at the bottom of the form.

B' This zone is to be completed to provide voting instructions for resolutions submitted by shareholders and not approved by the Board of Directors:

To vote, blacken the box that corresponds to your choice.

B''

This zone must be completed in the event that amendments or new resolutions are presented during the course of the meeting:

To vote, blacken the box that corresponds to your choice.

If no box is checked, your shares will be voted against such amendments or resolutions.

C

You have chosen to give your proxy to the Chairman of the General Assembly:

- Check Box C "I give power to the Chairman of the General Assembly";
- Date and sign in frame Z at the bottom of the form.

D

The meeting will be conducted behind closed doors. Exceptionally, it is not possible to mandate a third party to personally attend the meeting:



Any third party you mandate must vote by mail.

Z

Frame to be dated and signed by all shareholders.

REQUEST TO SEND DOCUMENTS

Re: the Mixed General Assembly of May 26, 2021

TRANSGENE

I undersigned:

Last name:

First name:

Postal address:

Email Address:

Owner of _____ registered shares

and _____ bearer shares

of Transgene

1. acknowledge that it has received the documents relating to the aforementioned General Meeting and referred to in Article R. 225-81 of the Code of Commerce,
1. requests the sending of documents and information concerning the General Meeting of May 26, 2021 as covered by Article R. 225-83 of the Code. (In the absence of further instructions, the documents will be forwarded by Email)

If applicable: I would like to receive future mailings of documents at the following email address: _____.

Place of signature: _____

Date: _____ 2021

Signature: _____

In accordance with Section R. 225-88 paragraph 3 of the Code of Commerce, shareholders holding registered shares may, by a single request, obtain from the Company the sending of the documents and information covered by Articles R. 225-81 and R. 225-83 of the Code of Commerce, at each of the subsequent general meetings. In the event that the shareholder wishes to benefit from this faculty, reference must be made to this application.