

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.