



**DBV TECHNOLOGIES (the “Company”)**  
**Limited company (société anonyme) with share capital of 5,494,688.70 Euro**  
**Registered office: 177-181 avenue Pierre Brossolette – 92120 Montrouge**  
**441 772 522 Companies House Nanterre**

**COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS’**  
**MEETING**  
**OF MAY 19, 2021**  
**HELD IN “CLOSED SESSION”**

**MINUTES OF THE MEETING**

On May 19<sup>th</sup>, 2021, at 2:00 p.m., the shareholders were convened by the Board of Directors in a Combined Ordinary and Extraordinary General Meeting (the “*General Meeting*”).

The preliminary notice was published in the BALO of April 14<sup>th</sup>, 2021.

The notice of meeting was published in the BALO of May 3<sup>rd</sup>, 2021, and in an online press service on May 3<sup>rd</sup>, 2021, on the website [affiches-parisiennes.com](http://affiches-parisiennes.com).

The shareholders holding registered shares were convened by mail on May 3<sup>rd</sup>, 2021.

In accordance with the provisions of Article 4 of Order no. 2020-321 of March 25<sup>th</sup>, 2020 (amended and extended by Order No. 2020-1497 of December 2, 2020 and by Decree No. 2021-255 of March 9, 2021) adapting the rules for meetings and deliberations of the meetings and governing bodies of legal persons and entities without legal personality under private law due to COVID-19, the Board of Directors of the Company has decided to hold the General Meeting in closed virtual session without the physical presence of the shareholders and any other person authorized to attend.

Given the absence of the option for shareholders to attend the General Meeting in person, they were able to give a proxy to a named person, to the Chairman, or to vote by mail, using the form provided for this purpose and available on the company's website ([www.dbv-technologies.com](http://www.dbv-technologies.com)) since the twenty-first business day prior to this General Meeting, as well as electronically via the secure Votaccess platform.

These terms of participation and voting procedures were described in the notices of meeting and were the subject of a press release published on April 28<sup>th</sup>, 2021.

The General Meeting was chaired by Michel de Rosen, Chairman of the Board of Directors.

A live audio webcast of the General Meeting was made available on the Company's website. This broadcast, which lasted approximately one hour and included a power point presentation and an audio presentation, took place without interruption. The recording of the General Meeting will remain accessible on the Company's website for two years from the date of the General Meeting.



Acting on behalf of the Board of Directors, Daniel Tassé, the Chief Executive Officer, appointed Sébastien Robitaille, the Chief Financial Officer, and Michele Robertson, the Chief Legal Officer, as scrutineers, as required by law.

The Bureau of the General Meeting appointed Romain Letourneur, Secretary of the Board, as Secretary of the General Meeting.

The attendance sheet was verified, approved and certified as accurate by the Bureau, in particular on the basis of the data collected by the centralizing agent appointed by the Company.

On this basis, the Bureau noted that the shareholders, represented or having voted by correspondence, owned 28,094,905 shares out of the 54,887,887 shares forming the capital and having the right to vote.

The General Meeting representing more than a quarter of the capital was duly constituted and could therefore validly deliberate.

The 28,094,905 shares represented the same number of votes.

The following persons were also convened or informed of the General Meeting, although it was not possible for them to attend in person:

- The representatives of the Social and Economic Committee of the Company,
- Christophe Dupont, representing the mass of warrant holders,
- The firm KPMG, principal Statutory Auditor, represented by Cédric Adens,
- The firm Deloitte & Associés, principal Statutory Auditor, represented by Hélène de Bie.

**Have been made available to shareholders through a publication on the Company's website:**

- The preliminary notice of meeting as published to the BALO,
- The notice of meeting as published to the BALO,
- The postal voting form,
- A copy of the company's By-laws,
- The press release published on April 28, 2021,
- The annual financial statements for the year ended December 31, 2020,
- The consolidated financial statements for the year ended December 31, 2020,
- The Board of Directors' management report (including the group's management report, included in the 2020 universal registration document),
- The report on corporate governance (included in the 2020 universal registration document),
- The text of draft resolutions and the Board's report on the resolutions,
- The Say on Pay ex Ante report,
- The US Proxy Statement filed with the SEC,
- The reports of the Statutory Auditors,



- The special report on stock subscription and/or purchase options,
- The special report on free share grants.

The Chairman stated that the shareholders, the representative(s) of the group(s) of warrant holders and the members of the social and economic committee were able to exercise their right of communication prior to the General Meeting, through an online publication on the company's website.

The Social and Economic Committee did not make any observations on the economic and social situation of the Company.

The Chair provided an overview of the General Meeting's presentation.

The following resolutions were at the agenda of the General Meeting:

**Ordinary resolutions:**

1. Approval of the annual financial statements for the year ended on December 31, 2020,
2. Approval of the consolidated financial statements for the year ended on December 31, 2020,
3. Allocation of income for the year ended on December 31, 2020,
4. Allocation of the accumulated deficit to the "Additional paid-in capital",
5. Statutory auditors' special report on regulated agreements and acknowledgement of the absence of new regulated agreements,
6. Renewal of the term of office of Julie O'Neill as director,
7. Renewal of the term of office of Viviane Monges as director,
8. Appointment of Ms. Adora Ndu to replace Mr. Torbjorn Bjerke as director,
9. Appointment of Mr. Ravi Rao as director,
10. Ratification of the provisional appointment of Timothy E. Morris as director,
11. Determination of the annual fixed sum to be allocated to the members of the Board of Directors,
12. Approval of the compensation policy for the Chairman of the Board of Directors and for the Board members,
13. Approval of the compensation policy for the Chief Executive Officer and/or any other executive corporate officer,
14. Advisory opinion on the compensation of named executive officers other than the Chief Executive Officer,
15. Advisory opinion on the opportunity to consult shareholders each year on the compensation paid by the Company to named executive officers other than the Chief Executive Officer,
16. Advisory opinion on the opportunity to consult shareholders every two years on the compensation paid by the Company to named executive officers other than the Chief Executive Officer,



17. Advisory opinion on the opportunity to consult shareholders every three years on the compensation paid by the Company to named executive officers other than the Chief Executive Officer,
18. Approval of the information set out in section I of Article L.22-10-9 of the French Commercial Code,
19. Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Michel de Rosen, Chairman of the Board of Directors,
20. Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Daniel Tassé, Chief Executive Officer,
21. Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Marie-Catherine Théréne, Deputy Chief Executive Officer until September 17, 2020,
22. Authorization to be granted to the Board of Directors to buy back company shares on the Company's behalf pursuant to Article L. 22-10-62 of the French Commercial Code, length of authorization, purpose, terms, and maximum amount, suspension during a public offering period,

#### **Extraordinary resolutions:**

1. Authorization to be granted to the Board of Directors for the company to cancel the shares bought back pursuant to Article L. 22-10-62 of the French Commercial Code, length of authorization, maximum amount, suspension during a public offering period,
2. Delegation of powers to the Board of Directors to issue ordinary shares, giving, as necessary, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company) and/or securities giving access to ordinary shares (of the Company or of a Group company) with pre-emptive rights, suspension during a public offering period,
3. Delegation of powers to be granted to the Board of Directors to issue ordinary shares giving access, as the case may be, to ordinary shares or to the allocation of debt securities (of the Company or a group company), and/or securities giving access to ordinary shares (of the Company or a group company), without pre-emptive rights, by means of a public offer (excluding the offers set out in section 1 of Article L.411-2 of the French Monetary and Financial Code), and/or as consideration for securities in the context of a public exchange offer, suspension during a public offering period,
4. Delegation of powers to be granted to the Board of Directors to issue ordinary shares giving access, as the case may be, to ordinary shares or to the allocation of debt securities (of the Company or a group company), and/or securities giving access to ordinary shares (of the Company or a group company), without pre-emptive rights, by means of a public offer referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, suspension during a public offering period,
5. Authorization, in the event of an issue without pre-emptive rights, to set the issue price according to the terms set by the General Meeting, within a limit of 10% of the capital per year,
6. Delegation of powers to be granted to the Board of Directors to issue ordinary shares, giving, if applicable, access to ordinary shares or the allocation of debt securities (of



- the Company or a group company) and/or securities giving access to ordinary shares (of the Company or a group company), with pre-emptive subscription rights waived in favor of categories of persons with certain characteristics, suspension during a public offering period,
7. Authorization to increase the total amount of issues,
  8. Delegation of powers to be granted to the Board of Directors for the purpose of deciding on any merger-absorption, demerger, or partial contribution of assets,
  9. Delegation of powers to be granted to the Board of Directors to issue ordinary shares giving access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares (of the Company or of a Group company), in the context of a merger, demerger or partial contribution of assets decided by the Board of Directors pursuant to the delegation referred to in the thirtieth resolution, suspension during a public offering period,
  10. Overall limit on the maximum authorized amounts set under the 25<sup>th</sup>, 26<sup>th</sup>, 28<sup>th</sup> and 31<sup>st</sup> resolutions of this Meeting and the 28<sup>th</sup> resolution of the General Meeting of April 20, 2020,
  11. Delegation of powers to the Board of Directors to issue stock warrants (BSA), subscription and/or acquisition of new and/or existing stock warrants (BSAANE) and/or subscription and/or acquisition of new and/or existing redeemable stock warrants (BSAAR) with cancellation of preferential subscription rights, reserved for a category of persons, suspension during a public offering period,
  12. Delegation of powers to be granted to the Board of Directors to increase the share capital by means of the issue of ordinary shares and/or securities giving access to capital, with pre-emptive subscription rights waived in favor of members of a company savings plan pursuant to Articles L.3332-18 et seq. of the French Labor Code,
  13. Authorization to be granted to the Board of Directors to allocate free existing and/or future shares to members of staff and/or certain corporate officers of the Company or related companies or economic interest groups, with shareholders waiving their pre-emptive rights, length of authorization, maximum amount, duration of vesting periods specifically in respect of disability and, if applicable, holding periods,
  14. Authorization to be granted to the Board of Directors to grant share subscription and/or purchase options (stock options) to members of staff and/or certain corporate officers of the company or related companies or economic interest groups, with shareholders waiving their pre-emptive rights, length of authorization, maximum amount, strike price, maximum term of the option,
  15. Amendment of Article 13 of the by-laws in order to set the age limit for the Chairman of the Board of Directors at 75 years of age,
  16. Powers to complete formalities.

A presentation of the Company's activity and situation is then made:



- **By the Chairman of the Board, Michel de Rosen:**

*« There is no doubt that the first half of 2020 has been a challenging time for DBV Technologies.*

*At the beginning of the year, in January 2020, the Biologics License Application (or BLA) for Viaskin Peanut, which we had submitted and filed in 2019, was under review by the U.S. Food and Drug Administration, also known as the FDA. On March 16, the FDA informed us that it was cancelling the Viaskin Peanut advisory committee and, during its review, identified questions regarding the impact of local adhesion of the patch on its effectiveness.*

*While DBV provided adherence data to the FDA to complete the Viaskin Peanut BLA, and the target date of August 5, 2020 remained unchanged, we then began to consider alternative scenarios for potential approval.*

*We evaluated all possible regulatory scenarios and each of them led to a significant delay in DBV's transformation from a clinical-stage biotech company to a revenue-generating commercial-stage company.*

*Daniel Tassé, your Chief Executive Officer, concluded that DBV would likely face significant financial pressure in the near term, with limited ability to raise the additional capital necessary for DBV to build its future and move forward.*

*In June, and after several meetings, Daniel Tassé and the Board of Directors made the very difficult and necessary decision to reduce the size of DBV and the scope of its operations in order to maximize the amount of time our cash flow could support our operations.*

*On June 26, 2020, DBV launched a comprehensive restructuring and cost reduction plan that included the discontinuation of several programs, the suspension of several activities, the transfer of certain functions to external business partners and a significant reduction in headcount.*

*Restructuring a company is always a difficult, complex and sometimes painful process.*

*However, DBV is emerging from this restructuring as a more streamlined organization, with greater financial flexibility, all of its critical functions retained, high-quality teams and a cash position that should enable it to fund its operations through the second half of 2022.*

*On August 3, 2020, DBV received what is known as a "Complete Response Letter" from the FDA (or "CRL") regarding the Viaskin Peanut patch BLA. In this letter, the FDA indicated that it could not approve Viaskin Peanut in its current form and identified several concerns, including, but not limited to, the impact of local adhesion of the patch on its efficacy.*

*Your company's management team, supported by a working group of internal and external experts, immediately began developing an action plan to address the FDA's concerns and clarify the clinical and regulatory approach to be taken in the United States for the Viaskin Peanut patch.*

*DBV submitted this plan to the FDA during the fourth quarter of 2020, and in January 2021, written responses received from the FDA clarified the regulatory path forward for the Viaskin Peanut patch in the United States.*



*So where do we stand, as of May 19, 2021? I am pleased to report that, while we are still far from the end of the journey, we are making significant progress in dialogue with the FDA to implement the clinical and regulatory development plan for the Viaskin Peanut patch.*

*I am also pleased to report that the review of the Viaskin Peanut patch Marketing Authorization Application (or "MAA") by the European Medicines Agency (or "EMA") is progressing according to DBV's expectations and is in line with the discussions that took place with the EMA prior to the submission of the dossier.*

*In the fourth quarter of 2020, DBV filed its MAA application, and the EMA has since confirmed that the application is sufficiently complete to begin its review. We expect to provide further information as the EMA review progresses.*

*All in all, ladies and gentlemen, we can look forward with hope. From the bottom of my heart, I hope that when we meet again in a year or so, your company will have made significant and tangible progress that you can be proud of.*

*A few words about the composition of your Board of Directors.*

*Your Board of Directors is proposing the appointment of two new directors for a period of three years:*

- Adora Ndu, Group Vice President, Worldwide Research and Development at BioMarin; and,*
- Dr. Ravi Rao, Head of Research and Development and Chief Medical Officer at Sobi.*

*The Board of your company also proposes that you approve the co-option of Timothy Morris, Chief Operating Officer and Chief Financial Officer of Humanigen, as a director of your company.*

*Your Board and I are confident that their recognized expertise will add significant value to our work.*

*I would also like to thank the outgoing members of the Board of Directors of DBV Technologies:*

- Ms. Claire Giraut, who has been a member of the Company's Board of Directors since June 2016 and Chair of its Audit Committee since December 2016.*
- And Dr. Torbjorn Bjerke, who has been a member of DBV's Board of Directors since 2006. That's 15 years ago!*

*We warmly thank Claire and Torbjorn for their professionalism, expertise and the commitment with which they have dedicated themselves to DBV. We will miss them.*

*Looking ahead to 2021 and beyond, rest assured that DBV is solidly positioned for the future. DBV remains steadfast in its commitment to seek approval for Viaskin Peanut in the United States and the European Union. The entire management team is motivated every day by its fundamental belief that children with food allergies, their families and the allergists who treat them, need and deserve multiple treatment options.*

*I would now like to invite my esteemed colleague, the CEO of DBV Technologies, Daniel Tassé, to provide a more specific update on the status and ambitions of your company. »*



- **By the CEO, Daniel Tassé:**

*« First, our thoughts are with the many families affected by the devastating effects of COVID-19. We know very well that people with food allergies have been hit hard, and have not been able to get their treatment optimally during the pandemic.*

*DBV supports children with food allergies and their families now more than ever. We remain committed to advancing our lead product, Viaskin Peanut, and look forward to potentially gaining approval and launching this new treatment option.*

*As our Chairman of the Board stated, DBV's setbacks in 2020 enabled us to emerge in 2021 with a sound strategy to advance Viaskin Peanut toward potential approval in both the U.S. and the European Union. We are encouraged by the clear and concise comments received from the FDA in January.*

*We are aligned with the Agency on the necessary steps to address the issues they raised in the August CRL. First, we will modify the patch with the aim of improving adhesion. We have already made significant progress on this front, and we have identified two lead modified patches based on a rigorous combination of in vitro data and the results of an adhesion study in healthy adult volunteers.*

*Second, we will conduct two clinical trials with one or two modified patches in the target patient population to generate data to support a potential BLA for a modified patch. We are calling the first trial EQUAL, and its goal is to demonstrate that mVP's occlusion chamber – the part of the patch that delivers the peanut protein to the immune cells of the skin - performs as well or better than cVP's. In order to achieve this, the FDA has asked that DBV assess that the antigen payload of the mVP is comparable or better than the antigen payload of cVP. This data will enable DBV to bridge the efficacy of the two products.*

*The second trial, which we are calling STAMP, will assess the safety and adhesion of the mVP in peanut allergic 4-11-year-olds. We will align with the FDA on the EQUAL and STAMP protocols and statistical analysis plans before we initiate the trial.*

*We are confident in Viaskin Peanut's safety profile. This additional safety study supports DBV's continued commitment to potentially offering a well-tolerated product for patients and families. I am pleased to say that this work is currently underway, and we expect to provide a comprehensive update to our shareholders and broader community once the protocols are completed. I am proud of the team and what we are accomplishing together. I am confident that these modifications will yield a product that will once again undergo FDA review in the near future.*

*We have also made significant progress on the potential approval of Viaskin Peanut in the European Union. In the fourth quarter of last year, the European Medicines Agency, or EMA, validated our marketing authorization application for Viaskin Peanut and began their review process. That review is progressing and in the first quarter we received the Day 120 questions from the EMA review team. The list of questions is consistent with what we were expecting to receive at that stage of the review cycle and are aligned to our pre-filing conversations with the EMA.*

*Of note, we did not receive any questions about the impact of adhesion on efficacy or a request for patch modification. The team is working hard to submit our responses to the EMA and the*





*next milestone will be the Day 180 questions. We will continue to update you on the EMA review progress as appropriate.*

*We have been speaking a lot about the regulatory challenges experienced in 2020. As Michel mentioned earlier, the uncertainties resulting from these regulatory setbacks led DBV to implement a massive restructuring plan that has changed the landscape of the Company.*

*It is never easy to see colleagues depart—especially when many have been with us for years. We restructured because we believe this was the right path forward for our company and the patients who will one day rely on our future innovative treatments. I am confident that DBV is now the appropriate size for a clinical-stage biotech. We worked hard to ensure that all key functions and expertise were retained during the restructuring. We are fortunate to have excellent talent on-board and have cultivated a sharp focus that will enable us to create value for shareholders, future patients, and their families.*

*I believe that we are now well-positioned to navigate Viaskin Peanut towards potential approval in the U.S. and EU.*

*From a commercial standpoint, we know that there is still very much an unmet need for peanut allergy treatment. The COVID-19 pandemic has presented many challenges for food allergy families and shaped the way they seek treatment.*

*We frequently hear that patients are now using teleconsultation. As a precaution, they are avoiding physical consultations. Families fear accidental exposure and having to seek emergency medical care during a pandemic. Plus, since the Covid-19 pandemic, treatments requiring multiple office visits and involving the risk of anaphylactic reaction are less attractive to families.*

*So, more than ever, families want options that reduce their children's risk of developing a reaction from accidental peanut exposure or ingestion. They want to live normal lives, lives without the fear of allergy.*

*We believe that Viaskin Peanut can be an important product for these peanut allergy patients, their families, and their allergists.*

*We also believe that Viaskin Peanut could support the lives of peanut allergy patients and their families, making it less difficult for them. That is why we are committed to potentially commercializing this innovative option.*

*The last thing I would like to mention before turning it over to Sebastien, is that DBV works hard to be good stewards of our existing capital. The money we have on-hand to execute our regulatory pathway is not our money — It is your money.*

*We will work carefully with our FDA and EMA partners to advance our lead product candidate.*

*With Viaskin Peanut, we are talking about immediate efforts, with a potential return in the short to medium term. But it is also important to continue to invest in earlier-stage development programs, because the future of DBV is even brighter when we think about how the Viaskin platform could benefit not only the lives of children living with peanut and other food allergies, but also those with other immunological disorders.*



*The nature of drug development takes time. DBV will always be transparent and communicate with our stakeholders when it is appropriate and when there is something noteworthy to share. Until then, rest assured that we are executing on our roadmap to bring forward promising and transformational products, including and especially Viaskin Peanut.*

*Now, I would like to invite DBV's Chief Financial Officer, Sebastien Robitaille, to share a few words with us. »*

- **By the CFO, Sébastien Robitaille:**

*« Before presenting the financial results for the year 2020, it should be noted that since January 1, 2021, DBV Technologies has been subject to the regulations of the US Securities and Exchange Commission (SEC) and other rules and regulations applicable to US domestic issuers, in addition to the French and European regulations already applicable to the Company.*

*Under SEC rules, the Company now prepares its consolidated financial statements in accordance with US GAAP. In addition, the Company continues to prepare consolidated financial statements in accordance with IFRS as adopted by the European Union, for publication in France and in the European Union.*

*As of January 1, 2021, the Company's financial statements filed with the SEC and the Autorité des Marchés Financiers (AMF) (including the Company's Universal Registration Document) are presented in U.S. dollars. Prior to this year, we qualified as a foreign private issuer and published our financial statements only in Euros and under IFRS.*

*The financial data I will now present is from the fiscal year 2020 consolidated financial statements in IFRS and in U.S. dollars*

*In 2020, operating revenues were \$11.3 million in 2020, a 23% decrease from last year. In 2020, as in 2019, operating revenue was primarily generated by the Research Tax Credit and revenue recognized by DBV under its collaboration agreement with Nestlé Health Science.*

*Operating expenses were \$168.9 million in 2020, a decrease of \$16.1 million from the prior year. Excluding restructuring costs, operating expenses for fiscal 2020 were \$145.9 million. The overall decrease in operating expenses, excluding restructuring costs, is primarily the result of budgetary discipline measures taken by DBV, in particular the decrease in personnel expenses, directly related to the decrease in average headcount in connection with the implementation of the global restructuring plan.*

*Because of the COVID-19 pandemic, DBV also experienced a decrease in certain expenses, including conference and travel costs.*

*Restructuring costs, related to the restructuring plan announced on June 26, 2020, were \$23.0 million for fiscal year 2020. These costs include personnel costs, legal and consulting fees related to the restructuring, and facility and asset fee impairment costs.*

*The restructuring plan, which includes significant headcount reductions (approximately 200 people), will result in a total workforce of approximately 90 people dedicated to continued innovation and scientific development of new therapies.*



*Net loss was \$159.4 million on December 31, 2020, compared to \$172.5 million at December 31, 2019.*

*Loss per share was \$2.95 on December 31, 2020.*

*Our cash position at the end of 2020 was \$196.4 million. Based on current assumptions, we expect our current cash position to support operations through the second half of 2022. »*

The Statutory Auditors presented a summary of their various reports.

It was then specified that written questions had been submitted by certain shareholders. These questions and their answers are reproduced in Appendix 1 of the minutes of this General Meeting.

Finally, all the resolutions were presented, it being specified that the results of the votes on each of them were presented at the end of the General Meeting by means of two specific slides, but are listed below, resolution by resolution.

### **Ordinary resolutions:**

#### **First Resolution - Approval of the annual financial statements for the year ended December 31, 2020**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the financial year ended December 31, 2020, approves the annual financial statements for the financial year ended on that date, as they were presented, as well as the transactions reflected in these accounts and summarized in these reports showing a loss (group part) of (139,397,433.28) euros.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 950 964

VOTES AGAINST: 118 657

ABSTAINED : 25 284

#### **Second Resolution - Approval of the consolidated financial statements for the year ended December 31, 2020**

The General Meeting acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the consolidated financial statements as of December 31, 2020, approves these financial statements, as they were presented, which record a loss (group share) of (159,373,630) dollars.

This resolution was adopted by a majority vote.



VOTES IN FAVOR: 27 949 969

VOTES AGAINST: 119 632

ABSTAINED : 25 304

### **Third Resolution - Allocation of income for the year ended on December 31, 2020.**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings on the proposal of the Board of Directors, decides to fully allocate the whole of the loss for the financial year ended December 31, 2020, totaling of (139,397,433.28) euros, to the "losses brought forward" line, which would consequently change from a negative balance of (556,177,697.08) euros to a negative balance of (695,575,130.36) euros.

Pursuant to Article 243 of the French General Tax Code, the Meeting notes that it was reminded that no distribution of dividends or income has occurred in the past three financial years.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 28 025 202

VOTES AGAINST: 44 068

ABSTAINED : 25 635

### **Fourth Resolution – Allocation of the accumulated deficit to the "Additional paid-in capital"**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary meetings, and having considered the report of the Board of Directors, notes that the retained earnings account is in debit by 695,575,130.36 euros after appropriation of the net result for the year ended December 31, 2020, decides to charge the entirety of the aforementioned retained earnings account to the share premium account, which, before this charge, amounts to 860,890,979.55 euros, and notes that, as a result of this charge, the share premium account shows a credit balance of 165,315,849.19 euros, and that the retained earnings account is thus completely cleared.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 997 066

VOTES AGAINST: 60 437

ABSTAINED : 37 402



**Fifth Resolution - Statutory auditors' special report on regulated agreements and acknowledgement of the absence of new regulated agreements.**

The General Meeting acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related-party agreements presented to it, notes the absence of any new regulated agreement.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 967 662

VOTES AGAINST: 100 639

ABSTAINED : 26 604

**Sixth Resolution - Renewal of Mrs. Julie O'NEILL, as director**

The General Meeting acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors, decides to renew the term as Director of Julie O'Neill, for a period of three years, to expire at the end of the General Meeting to be held in 2024 to approve the financial statements for the previous financial year.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 637 166

VOTES AGAINST: 426 759

ABSTAINED : 30 980

**Seventh Resolution - Renewal of Mrs. Viviane MONGES, as director**

The General Meeting acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors, decides to renew the term as Director of Viviane Monges, for a period of three years, to expire at the end of the General Meeting to be held in 2024 to approve the financial statements for the previous financial year.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 889 134

VOTES AGAINST: 174 791

ABSTAINED : 30 980



### **Eighth Resolution - Appointment of Mrs. Adora Ndu to replace Mr. Torbjorn Bjerke as director**

The General Meeting acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors, decides to appoint Mrs. Adora Ndu as Board Member, in replacement of Mr. Torbjorn Bjerke whose mandate has expired, for a period of three years, to expire at the end of the General Meeting to be held in 2024 to approve the financial statements for the previous financial year.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 28 000 172

VOTES AGAINST: 63 425

ABSTAINED : 31 308

### **Ninth Resolution - Appointment of Mr. Ravi Rao as director**

The General Meeting acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors, decides, subject to the adoption of the 8<sup>th</sup> Ordinary Resolution of this General Meeting, to appoint Mr. Ravi Rao as Board Member, for a period of three years, to expire at the end of the General Meeting to be held in 2024 to approve the financial statements for the previous financial year.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 28 000 237

VOTES AGAINST: 63 858

ABSTAINED : 30 810

### **Tenth resolution - Ratification of the provisional appointment of Mr. Timothy E. Morris as director,**

The General Meeting acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors, ratifies the appointment of Mr. Timothy E. Morris as Board Member, made provisionally by the Board of Directors to replace Mrs. Claire Giraut following her resignation.

Consequently, Mr. Timothy E. Morris will go about his duties for the remaining term of the appointment of his predecessor, namely until the Meeting to be held in 2022 to approve the financial statements for the previous financial year.

This resolution was adopted by a majority vote.



VOTES IN FAVOR: 28 004 885

VOTES AGAINST: 64 075

ABSTAINED : 25 945

**Eleventh resolution - Determination of the annual fixed amount to be allocated to the members of the Board of directors,**

The General Meeting acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors, sets the total annual amount of the Board members' fees to be allocated to the Board of Directors from €600,000 to €800,000 for the current financial year and for future financial years until otherwise decided by a new General Meeting.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 913 118

VOTES AGAINST: 128 859

ABSTAINED : 52 928

**Twelfth Resolution – Approval of the compensation policy for the Chairman of the Board of Directors and for the directors**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, as detailed in paragraph 4.1.3.1 of the report on corporate governance in the Universal Registration Document 2020.

This resolution was adopted by a majority vote majorité.

VOTES IN FAVOR: 27 883 708

VOTES AGAINST: 172 692

ABSTAINED : 38 505

**Thirteenth Resolution – Approval of the compensation policy for the Chief Executive Officer and/or any other executive corporate officer**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and/or any other executive corporate officer, as detailed in paragraph 4.1.3.1 of the report on corporate governance in the Universal Registration Document 2020.



This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 269 311

VOTES AGAINST: 1 795 502

ABSTAINED : 30 092

**Fourteenth Resolution – Advisory opinion on the compensation of named executive officers other than the Chief Executive Officer**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act - Section 951, approves, on a non-binding advisory basis, the compensation policy applicable to Sébastien Robitaille and Pharis Mohideen, named executive officers and members of the Company's executive committee, as presented in the report of the Board of Directors to this General Meeting in paragraph 8 and in the Company's Proxy Statement.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 885 791

VOTES AGAINST: 175 095

ABSTAINED : 34 019

**Fifteenth resolution - Advisory opinion on the opportunity to consult shareholders each year on the compensation paid by the Company to named executive officers other than the Chief Executive Officer**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, pursuant to U.S. regulations under the U.S. Securities Exchange Act declares that it is in the best interests of the shareholders of the Company that the shareholders be consulted every year to approve, on a non-binding advisory basis, the compensation paid by the Company to the named executive officers other than the Chief Executive Officer, as detailed in paragraph 8 of the Board of Directors' report and in the Company's Proxy Statement.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 28 033 975

VOTES AGAINST: 48 273

ABSTAINED : 12 657





**Sixteenth resolution - Advisory opinion on the opportunity to consult shareholders every two years on the compensation paid by the Company to named executive officers other than the Chief Executive Officer,**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, pursuant to U.S. regulations under the U.S. Securities Exchange Act, declares that it is in the best interests of the shareholders of the Company that the shareholders be consulted every two years to approve, on a non-binding advisory basis, the compensation paid by the Company to the named executive officers other than the Chief Executive Officer, as detailed in paragraph 8 of the Board of Directors' report and in the Company's Proxy Statement.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 1 493 946

VOTES AGAINST: 26 588 122

ABSTAINED : 12 837

**Seventeenth resolution - Advisory opinion on the opportunity to consult shareholders every three years on the compensation paid by the Company to named executive officers other than the Chief Executive Officer**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, pursuant to U.S. regulations under the U.S. Securities Exchange Act declares that it is in the best interest of the shareholders of the Company that the Shareholders be consulted every three years to approve, on a non-binding advisory basis, the compensation paid by the Company to the named executive officers other than the Chief Executive Officer, as detailed in paragraph 8 of the Board of Directors' report and in the Company's Proxy Statement.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 1 486 564

VOTES AGAINST: 26 595 354

ABSTAINED : 12 987

**Eighteenth Resolution - Approval of the information set out in section I of Article L.22-10-9 of the French Commercial Code**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L.22-10-34 of the French Commercial Code, approves the information set out in section I of Article L.22-10-9 of the French Commercial Code, as detailed



in paragraph 4.1.3.4 of the report on corporate governance in the Universal Registration Document 2020.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 934 694

VOTES AGAINST: 128 896

ABSTAINED : 31 315

**Nineteenth Resolution – Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Michel de Rosen, Chairman of the Board of Directors**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Michel de Rosen, Chairman of the Board of Directors, as detailed in paragraph 10 of the Board of Directors' report.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 944 348

VOTES AGAINST: 116 529

ABSTAINED : 34 028

**Twentieth Resolution – Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Daniel Tassé, Chief Executive Officer**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Daniel Tassé, Chief Executive Officer, as detailed in paragraph 10 of the Board of Directors' report.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 266 148

VOTES AGAINST: 1 798 476

ABSTAINED : 30 281



**Twenty-first Resolution – Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Marie-Catherine Théréne, Deputy Chief Executive Officer until September 17, 2020,**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Marie-Catherine Théréne, Deputy Chief Executive Officer until September 17, 2020, as detailed in paragraph 10 of the Board of Directors' report.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 868 818

VOTES AGAINST: 192 888

ABSTAINED : 33 199

**Twenty-second Resolution - Authorization to be granted to the Board of Directors to buy back company shares on the Company's behalf pursuant to Article L. 22-10-62 of the French Commercial Code, suspension during a public offering period,**

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings and having reviewed the report of the Board of Directors, empowers it, for a period of eighteen months from the date of this General Meeting, pursuant to Articles L. 22-10-62 et seq. of the French Commercial Code and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, to buy back, on one or more occasions and at the times of its choosing, company shares up to the limit of 5% of the share capital, adjusted, if necessary, to take into account any increase or reduction in capital that may have taken place during the course of the program.

This authorization cancels, up to the amount of the unused part, the authorization granted to the Board of Directors under the twenty-first ordinary resolution of the General Meeting of April 20, 2020.

The shares may be bought back in order to:

- support the secondary market for or the liquidity of DBV TECHNOLOGIES shares through a liquidity agreement with an investment service provider, in accordance with the standard practice accepted by the regulations, in which context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, after deduction of the number of shares resold;
- hold the purchased shares and ultimately return them for future exchange or as payment under external growth transactions;
- provide coverage to meet obligations arising from stock option plans and/or free share allocation plans (or similar plans) for the group's employees and/or corporate officers, as well as all share allocations arising under company or group employee savings plans (or similar plans), employee profit-sharing plans and/or any other form of share allocation arrangement for the group's employees and/or corporate officers;



- hedge the securities giving access to the company's shares, pursuant to current regulations;
- where applicable, cancel the shares acquired, subject to the authorization granted under the twenty-third extraordinary resolution of this General Meeting.

The acquisition, sale, exchange or transfer of these shares may be executed by any means, including through the purchase of share blocks, at the time deemed appropriate by the Board of Directors.

The Board may not, without the prior authorization of the Shareholders' Meeting, use this authorization during a public offer period initiated by a third party for the shares of the Company until the end of the offer period.

The company does not intend to use options or derivatives.

The maximum purchase price is set at €100 per share (excluding charges). In the event of a capital transaction, in particular a stock split or reverse split, or the allocation of free shares to shareholders, the abovementioned amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio between the number of shares comprising the capital before the transaction and the number of shares after the transaction).

The maximum transaction amount is set at €150,000,000 (excluding charges).

The General Meeting hereby authorizes the Board of Directors to carry out these transactions, set the terms and methods thereof, finalize all agreements and complete all formalities when necessary.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 970 926

VOTES AGAINST: 82 559

ABSTAINED : 41 420

#### **Extraordinary resolutions:**

**Twenty-third resolution - Authorization to be granted to the Board of Directors for the company to cancel the shares bought back pursuant to Article L. 22-10-62 of the French Commercial Code, length of authorization, maximum amount, suspension during a public offering period,**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' report:

- 1) Authorizes the Board of Directors to cancel, at its discretion, on one or more occasions, up to 5% of the capital calculated on the date of the decision to cancel, less any shares canceled during the last 24 months, shares the company holds or may hold following buy-backs performed pursuant to Article L. 22-10-62 of the French Commercial Code and to reduce the share capital accordingly in compliance with legal and regulatory provisions in force;



- 2) Sets the validity of this authorization at eighteen months from the date of this General Meeting;
- 3) The Board may not, without the prior authorization of the Shareholders' Meeting, use this authorization during a public offer period initiated by a third party for the shares of the Company until the end of the offer period.
- 4) Empowers the Board of Directors to carry out all necessary operations to perform such cancellations and the resulting reductions of the share capital, accordingly amending the company's Bylaws and fulfilling all formalities required.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 932 239

VOTES AGAINST: 145 874

ABSTAINED : 16 792

**Twenty-fourth resolution – Delegation of powers to the Board of Directors to issue ordinary shares, giving, as necessary, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company) and/or securities giving access to ordinary shares (of the Company or of a Group company) with pre-emptive rights, suspension during a public offering period,**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the French Commercial Code, in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq. thereof:

- 1) Delegates authority to the Board of Directors to issue, on one or more occasions, in the proportions and at the times of its choosing, on the French and/or international market either in euros or in foreign currencies or in any other accounting unit set with reference to a basket of currencies:
  - ordinary shares;
  - and/or ordinary shares giving access to the allocation of ordinary shares to be issued or debt securities;
  - and/or securities giving access to ordinary shares to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may give rights to ordinary shares of any and all companies that directly or indirectly own over half of its capital or of which the Company directly or indirectly owns over half of the capital.

- 2) Sets the term of validity of this authorization at twenty-six months from the date of this General Meeting.
- 3) Decides to fix the limits to the amounts of authorized issues if the Board of Directors should use this delegation of competence:

The total par value of the ordinary shares that may be issued subject to this authorization may not exceed 40% of the capital existing on the date of the decision to increase the share capital by the Board of Directors. This maximum amount is separate from all maximum

amounts set by the other resolutions of this General Meeting.

To this maximum amount will be added, as necessary, the par value of the capital increase necessary to preserve the rights of the holders of rights or securities giving access to the Company's capital, pursuant to the law, and where applicable, the contractual stipulations providing for other adjustments.

- 4) The maximum nominal amount of the debt securities that may be issued pursuant to this authorization may not exceed 150,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that:
  - this amount will be increased, if applicable, by any redemption premium above par,
  - this amount will be deducted from the overall ceiling referred to in the thirty-second resolution below,
  - this ceiling does not apply to the debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the French Commercial Code.
- 5) If the Board of Directors needs to use this delegation of competence under the scope of the issues envisaged in point 1) above, it:
  - a/ decides that the issue(s) of ordinary shares or securities giving access to the capital shall be preferentially reserved to shareholders, who may subscribe them on an irrevocable basis;
  - b/ decides that if subscriptions, on an irreducible basis and, if applicable, on a reducible basis, have not absorbed the entire issue mentioned in 1), the Board of Directors may use the following options:
    - limit the amount of the issue to the amount of subscriptions, if applicable within the limits established by the regulation.
    - freely allocate all or part of the unsubscribed securities.
    - offer to the public all or part of the unsubscribed securities.
- 6) Decides that the issue of Company's warrants (BSA) may be made by subscription offer, but also by allocation to the owners of the existing shares, it being specified that the Board of Directors may decide that the rights of allotment forming odd lots shall not be negotiable and the corresponding securities will be sold.
- 7) Decides that the Board of Directors shall be granted, within the limits set above, the powers required to set the terms for the issues and determine the issue price, and if applicable, record the execution of the resulting capital increases, amend the Bylaws accordingly, impute, as it sees fit, the costs of the capital increase to the amount of the related premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase and more generally, perform all tasks required in similar matters.
- 8) Decides that the Board cannot, unless authorized in advance by the General Meeting, make use of this delegation in a period public offering initiated by a third party targeting the securities of the Company until the end of the offering period.
- 9) Notes that this delegation, for the part not used, if applicable, supersedes any and all



relevant prior delegations.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 956 681

VOTES AGAINST: 123 454

ABSTAINED : 14 770

**Twenty-fifth Resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares giving access, as the case may be, to ordinary shares or to the allocation of debt securities (of the Company or a group company), and/or securities giving access to ordinary shares (of the Company or a group company), without preemptive rights, by means of a public offer (excluding the offers set out in section 1 of Article L.411-2 of the French Monetary and Financial Code), and/or as consideration for securities in the context of a public exchange offer, suspension during a public offering period,**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the French Commercial Code, in particular Articles L. 225-129-2, L 225-136 L. 22-10-52, L.22-10-54 and L. 228-92 thereof:

- 1) Delegates to the Board of Directors the power to issue, on one or more occasions, in the proportions and at the times of its choosing, on the French and/or international market, by means of a public offer (excluding the offers set out in section 1 of Article L.411-2 of the French Monetary and Financial Code), in euros, in foreign currencies or in any other unit determined by reference to a basket of currencies:
  - ordinary shares;
  - and/or ordinary shares giving access to the allocation of ordinary shares to be issued or debt securities;
  - and/or securities giving access to ordinary shares to be issued.

These securities may be issued for the purpose of paying for securities contributed to the Company in a public exchange offer, pursuant to the conditions of Article L. 22-10-54 of the French Commercial Code.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may give rights to ordinary shares of any and all companies that directly or indirectly own more than half of its capital or of which the Company directly or indirectly owns more than half of the capital.

- 2) Sets the term of validity of this authorization at twenty-six months from the date of this General Meeting.
- 3) The total par value of the ordinary shares that may be issued subject to this authorization may not exceed 30% of the share capital on the date of the decision to increase the share capital by the Board of Directors.

To this maximum amount will be added, as necessary, the par value of any capital increase necessary to preserve the rights of the holders of rights or securities giving access to the

Company's capital, in accordance with the law and, if applicable, any contractual stipulations providing for other methods of preservation.

This maximum amount counts toward the overall limit on the maximum par value of shares that may be issued as envisaged under the thirty-second resolution of this Meeting.

- 4) The maximum nominal amount of the debt securities that may be issued pursuant to this authorization may not exceed 150,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that:
  - this amount will be increased, if applicable, by any redemption premium above par,
  - this amount will be deducted from the overall ceiling referred to in the thirty-second resolution below,
  - this ceiling does not apply to the debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the French Commercial Code.
- 5) Decides to cancel shareholders' pre-emptive rights to ordinary shares and securities giving access to capital and/or to debt securities covered by this resolution, while retaining the Board of Directors' option to grant preferential rights to shareholders, pursuant to the law.
- 6) Decides that the amount received, or to be received, by the Company for each of the ordinary shares issued under this delegation of powers, after taking into account the warrant issue price for issues of detachable share subscription warrants, will be determined in accordance with the applicable legal and regulatory provisions at the time that the Board of Directors exercises the delegation.
- 7) Decides, in the event that securities are issued in consideration of securities tendered in a public exchange offer, pursuant to the conditions of Article L. 22-10-54 of the French Commercial Code, and within the limits set out above, to grant the Board of Directors the powers required to draft the list of securities included in the exchange, and to set the issue conditions and terms, the share-for-share basis, and, if applicable, the amount of the equalization payment in cash.
- 8) Decides that if subscriptions have not absorbed the entire issue mentioned at 1), the Board of Directors may use the following options:
  - limit the amount of the issue to the amount of subscriptions, if applicable within the limits established by the regulations;
  - freely allocate some or all of the unsubscribed shares.
- 9) Decides that the Board of Directors shall be granted, within the limits set above, the powers required to set the terms for the issue(s), and if applicable, record the execution of the resulting capital increases, proceed to amend the by-laws accordingly, levy, as it sees fit, the costs of the capital increase on the amount of related premiums and deduct the necessary sums from this amount to bring the statutory reserve to one-tenth of the new share capital after each increase and, more generally, perform all tasks required in similar matters.
- 10) Decides that the Board cannot, unless authorized in advance by the General Meeting, make use of this delegation in a period public offering initiated by a third party targeting the securities of the Company until the end of the offering period.
- 11) Notes that this delegation, for the part not used, if applicable, supersedes any and all





relevant prior delegations.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 167 500

VOTES AGAINST: 909 864

ABSTAINED : 17 541

**Twenty-sixth Resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares giving access, as the case may be, to ordinary shares or to the allocation of debt securities (of the Company or a group company), and/or securities giving access to ordinary shares (of the Company or a group company), without preemptive rights, by means of a public offer referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, suspension during a public offering period,**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the French Commercial Code, in particular Articles L.225-129-2, L.22-10-52, L. 225-136, L.22-10-54 and L. 228-92 thereof:

- 1) Delegates to the Board of Directors the power to issue, on one or more occasions, in the proportions and at the times of its choosing, on the French and/or international market, by means of a public offer referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, in euros, in foreign currencies or in any other unit determined by reference to a basket of currencies:
  - ordinary shares;
  - and/or ordinary shares giving access to the allocation of ordinary shares to be issued or debt securities;
  - and/or securities giving access to ordinary shares to be issued.

Pursuant to Article L 228-93 of the French Commercial Code, the securities to be issued may give rights to ordinary shares of any and all companies that directly or indirectly own over half of its capital or of which the company directly or indirectly owns over half of the capital.

- 2) Sets the term of validity of this authorization at twenty-six months from the date of this General Meeting.
- 3) The total par value of the ordinary shares that may be issued subject to this authorization may not exceed 20% of the share capital on the date of the decision to increase the share capital by the Board of Directors.

To this maximum amount will be added, as necessary, the par value of any capital increase necessary to preserve the rights of the holders of rights or securities giving access to the Company's capital, in accordance with the law and, if applicable, any contractual stipulations providing for other methods of preservation.

This maximum amount counts toward the overall limit on the maximum par value of shares that may be issued as envisaged under the thirty-second Resolution of this Meeting.

- 4) The maximum nominal amount of the debt securities that may be issued pursuant to this authorization may not exceed 150,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that:



- this amount will be increased, if applicable, by any redemption premium above par,
  - this amount will be deducted from the overall ceiling referred to in the thirty-second resolution below,
  - this ceiling does not apply to the debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the French Commercial Code.
- 5) Decides to cancel shareholders' pre-emptive rights to ordinary shares and to securities giving access to capital and/or to debt securities covered by this resolution.
- 6) Decides that the amount received, or to be received, by the Company for each of the ordinary shares issued under this delegation of powers, after taking into account the warrant issue price for issues of detachable share subscription warrants, will be determined in accordance with the applicable legal and regulatory provisions at the time that the Board of Directors exercises the delegation.
- 7) Decides that if subscriptions have not absorbed the entire issue mentioned at 1), the Board of Directors may use the following options:
- limit the amount of the issue to the amount of subscriptions, if applicable within the limits established by the regulations;
  - freely allocate some or all of the unsubscribed shares.
- 8) Decides that the Board of Directors will be granted, within the limits set above, the powers required to set the terms for the issue(s), and if applicable, record the execution of the resulting capital increases, amend the by-laws accordingly, charge, as it sees fit, the costs of the capital increase against the amount of the related premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase and more generally, perform all tasks required in this regard.
- 9) Decides that the Board cannot, unless authorized in advance by the General Meeting, make use of this delegation in a period public offering initiated by a third party targeting the securities of the Company until the end of the offering period.
- 10) Notes that this delegation, for the part not used, if applicable, supersedes any and all relevant prior delegations.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 707 115

VOTES AGAINST: 1 370 219

ABSTAINED : 17 571

**Twenty-seventh Resolution - Authorization, in the event of an issue without pre-emptive rights, to set the issue price according to the terms set by the General Meeting, within a limit of 10% of the capital per year**

The General Meeting acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to Article L. 22-10-52 of the French Commercial Code, authorizes the Board of Directors, when deciding to issue ordinary shares or securities giving access to the capital, pursuant to the 25<sup>th</sup> and 26<sup>th</sup> resolutions, subject to the provisions of Article L. 22-10-52 of the French Commercial Code, to deviate from the price-setting conditions set out in the above-mentioned resolutions, up to a maximum of 10% of the share capital per year, and to set the issue price of equity equivalents to be issued as follows:

The issue price of the ordinary shares that may be issued pursuant to this delegation of authority will be set by the Board of Directors and must be at least equal to:

- either the weighted average trading price of the company's share on the trading day prior to the date on which the issue price is set, possibly reduced by a maximum discount of 15%,
- or the average of five consecutive share trading prices selected from the last thirty trading days prior to the date on which the issue price is set, possibly reduced by a maximum discount of 15%.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 343 545

VOTES AGAINST: 735 666

ABSTAINED : 15 694

**Twenty-eighth Resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares, giving, if applicable, access to ordinary shares or the allocation of debt securities (of the Company or a group company) and/or securities giving access to ordinary shares (of the Company or a group company), with pre-emptive subscription rights waived in favor of categories of persons with certain characteristics, suspension during a public offering period,**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code, specifically Articles L. 225-129-2, L. 225-138 and L. 228-92:

- 1) Delegates to the Board of Directors its power to issue the following (on one or more occasions, in the proportions and at the times of its choosing, in France and abroad, with pre-emptive subscription rights waived in favor of the categories of persons defined below):
  - ordinary shares;
  - and/or ordinary shares giving access to the allocation of ordinary shares to be issued or debt securities;
  - and/or securities giving access to ordinary shares to be issued.



Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may give rights to ordinary shares of any and all companies that directly or indirectly own over half of its capital or of which the company directly or indirectly owns over half of the capital.

- 2) Sets the term of validity of this delegation at eighteen months from the date of this General Meeting.
- 3) The maximum total par value of the capital increases that may be made subject to this delegation may not exceed 30% of the share capital on the date of the decision to increase the share capital by the Board of Directors.

To this maximum amount will be added, as necessary, the par value of any capital increase necessary to preserve the rights of the holders of rights or securities giving access to the Company's capital, in accordance with the law and, if applicable, any contractual stipulations providing for other methods of preservation.

This maximum amount counts toward the overall limit on the maximum par value of shares that may be issued as envisaged under the thirty-second Resolution of this General meeting.

- 4) The maximum nominal amount of the debt securities that may be issued pursuant to this authorization may not exceed 150,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that:
  - this amount will be increased, if applicable, by any redemption premium above par,
  - this amount will be deducted from the overall ceiling referred to in the thirty-second resolution below,
  - this ceiling does not apply to the debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the French Commercial Code.
- 5) Decides, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the issue price of ordinary shares that may be issued under the scope of this delegation of powers will be set by the Board of Directors and must be at least equal to at the discretion of the Board of Directors or the Chief Executive Officer:
  - the closing price of the Company's shares on the regulated market Euronext Paris during the last trading session prior to the date on which the issue price is set, possibly reduced by a maximum discount of 15%, or,
  - the volume-weighted average (in the central order book and off-market blocks) of the Company's share price on the Euronext Paris regulated market during the last three trading days prior to the date on which the issue price is set, possibly reduced by a maximum discount of 15%, or,
  - at the weighted average trading price of the company's shares on the trading day prior to the date on which the issue price is set, possibly reduced by a maximum discount of 15%, or,
  - the average of 5 consecutive share trading prices selected from the last 30 trading days prior to the date on which the issue price is set, possibly reduced by a maximum discount of 15%,

it being specified that the Board of Directors (or the Chief Executive Officer in the event of

sub-delegation) may decide to set the offer price on the date of issue of the ordinary shares by immediate issue or by issue following the exercise or conversion of the securities giving access to the share capital.

- 6) Decides to eliminate the preferential subscription rights by shareholders of ordinary shares and other securities giving access to the capital to be issued in accordance with Article L. 228-91 of the French Commercial Code, reserved for the following categories of persons:
  - i. natural person(s) or legal entity(ies), including companies, trusts, investment funds or other investment vehicle(s), regardless of their form, under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnological or medical technology sector, and/or
  - ii. French or foreign companies, institutions or entities of any form, carrying out a significant portion of their business in these sectors or in the cosmetics or chemical sector or in the field of medical devices or research in these areas; and/or
  - iii. any individual(s) or legal entity(ies), including any company(ies), institution(s), entity(ies), trust(ies), investment fund(s) or other investment vehicle(ies) in any form whatsoever, under French or foreign law, when entering into an industrial, commercial, licensing, research or partnership agreement with the Company; and/or
  - iv. any credit institution, any French or foreign investment service provider or member of a banking syndicate or any company or investment fund that undertakes to subscribe to any issue likely to result in a future capital increase that may be carried out pursuant to this delegation in connection with the implementation of an equity or bond financing line; and/or.
  - v. French or foreign investment service provider(s), or any foreign establishment(s) with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe for the securities issued.
- 7) Decides Resolves that these subscriptions may be made either in cash or by way of compensation of debts,
- 8) Decides that the Board of Directors will have full powers to implement this delegation, and therefore to:
  - a. draw up the terms for the issue(s);
  - b. draw up the list of beneficiaries within the above categories;
  - c. determine the number of shares to be allocated to each of the beneficiaries;
  - d. determine the amount to be issued, the issue price and the amount of the premium that can, if applicable, be demanded at issue;
  - e. determine the dates and terms of the issue, and the nature, form and characteristics of the shares to be created, which can take the form of subordinated or unsubordinated shares, with fixed or unlimited terms;
  - f. determine the method by which the shares and/or securities issued or to be issued can be paid up;
  - g. determine, if applicable, the methods by which the rights attached to the securities issued or to be issued can be exercised and, in particular, to determine the date, which may be retroactive, from which rights will attach to the new shares, as well as all other terms and conditions applicable to the execution of the issue;



- h. if applicable, suspend the exercise of rights attached to the securities issued, for up to three months;
  - i. at its sole discretion, charge the costs of the capital increase against the amount of the related premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase;
  - j. record each share capital increase and make the corresponding amendments to the by-laws;
  - k. make all adjustments required in compliance with legal provisions and determine the methods by which the rights of holders of securities giving access to capital will be preserved, if applicable;
  - l. generally, enter into any agreements, take all measures and complete any formalities required for the issue and for the financial administration of the securities issued pursuant to this delegation and for the exercise of any attached rights and, more generally, perform all tasks required in this regard.
- 9) back at the next Ordinary General Meeting, in compliance with the law and the regulations, on the use of the delegation granted under this resolution.
- 10) Decides that the Board cannot, unless authorized in advance by the General Meeting, make use of this delegation in a period public offering initiated by a third party targeting the securities of the Company until the end of the offering period.
- 11) Notes that this delegation, for the part not used, if applicable, supersedes, as from today's date, any and all relevant prior delegations.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 682 858

VOTES AGAINST: 1 394 253

ABSTAINED : 17 794

### **Twenty-ninth Resolution – Authorization to increase the total amount of issues.**

Acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the report by the Board of Directors, the General Meeting decides that for each of the issues of ordinary shares or securities giving access to the capital determined pursuant to 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, and 28<sup>th</sup> Resolution of this General Meeting, the number of securities to be issued may be increased under the conditions set out in Articles L 225-135-1 and R 225-118 of the French Commercial Code, up to the maximum amount determined by the General Meeting.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 383 510

VOTES AGAINST: 694 328

ABSTAINED : 17 067



**Thirtieth Resolution – - Delegation of powers to be granted to the Board of Directors for the purpose of deciding on any merger-absorption, demerger, or partial contribution of assets.**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and in accordance with the provisions of Article L. 236-9 II of the French Commercial Code

- 1) Delegates to the Board of Directors all powers to decide, at the times it deems appropriate, on one or more mergers, absorptions, demergers or partial contributions of assets carried out in accordance with the provisions of Articles L. 236-1 et seq. of the French Commercial Code,
- 2) Decides that the Board of Directors shall have full powers to implement, in accordance with the conditions set by law and the bylaws, this delegation of authority to determine all the terms and conditions of any transaction that may be decided pursuant to this delegation, it being specified that if this transaction requires a capital increase by the Company, such increase must be carried out within the limits set forth in the thirty-first resolution below,
- 3) Sets the term of validity of this delegation of authority at twenty-six months, with effect from the date of this General Meeting,
- 4) Decides that this delegation may not be implemented during a public offering period.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 290 565

VOTES AGAINST: 1 789 403

ABSTAINED : 14 937

**Thirty-first resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares giving access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares (of the Company or of a Group company), in the context of a merger, demerger or partial contribution of assets decided by the Board of Directors pursuant to the delegation referred to in the thirtieth resolution, suspension during a public offering period,**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the report of the Statutory Auditors, subject to the adoption of the thirtieth resolution above, and in accordance with the French Commercial Code and in particular the provisions of Articles L. 225-129 to L. 225-129-3, L. 225-129-5 and L. 228-91 et seq.,

- 1) Delegates to the Board of Directors its power to decide on the issue, on one or more occasions and at the times it deems appropriate, on the French and/or international market, either in euros, or in a foreign currency or any other unit of account established by reference to a set of currencies:
  - ordinary shares,



- and/or ordinary shares giving right to the allocation of other ordinary shares to be issued or debt securities,

and/or securities giving access to common shares to be issued,

in consideration for contributions in kind granted to the Company in connection with any merger, demerger or partial asset contribution decided by the Board of Directors pursuant to the delegation granted under the thirtieth resolution above, said shares confer the same rights as existing shares, subject to their dividend entitlement date,

2) Sets the period of validity of this delegation of authority at twenty-six months, with effect from the date of this Meeting,

3) Resolves, as necessary, to cancel, in favor of the shareholders of the absorbed or transferring company, the shareholders' preferential subscription right to these ordinary shares and securities to be issued,

4) Acknowledged, as necessary, that this authorization automatically entails the express waiver by shareholders of their pre-emptive right to subscribe for the shares to which the securities issued under this authorization will entitle their holders,

5) The total nominal amount of the ordinary shares that may be issued pursuant to this delegation may not exceed 10% of the share capital on the date of the decision to increase the share capital by the Board of Directors.

6) This maximum amount counts toward the overall limit on the maximum par value of shares that may be issued as envisaged under the thirty-second Resolution of this General meeting.

To this ceiling shall be added, where applicable, the amount of additional shares to be issued to preserve, in accordance with legal or regulatory provisions and, where applicable, applicable contractual stipulations, the rights of holders of securities and other rights giving access to the share capital,

7) The maximum nominal amount of issues of debt securities giving access to the capital and debt securities that may be issued pursuant to this delegation may not exceed 150,000,000 euros (or the equivalent value of this amount in the event of an issue in another currency), it being specified that :

- this amount will be increased, if applicable, by any redemption premium above par,
- this amount will be deducted from the overall ceiling referred to in the thirty-second resolution below,
- this ceiling does not apply to the debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the French Commercial Code.

8) Decides that the Board cannot, unless authorized in advance by the General Meeting, make use of this delegation in a period public offering initiated by a third party targeting the securities of the Company until the end of the offering period.

9) Acknowledges that the Board will have full powers to decide and record the completion of the capital increase in consideration for the transaction, to charge all costs and duties incurred in connection with the capital increase against the premium, if any, and to deduct them from the premium, if it deems appropriate, the sums required to fund the legal reserve, to make the corresponding amendments to the bylaws, to take any decision with a view to admitting the





shares and securities thus issued to trading on Euronext, and, more generally, to do whatever is necessary.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 288 445

VOTES AGAINST: 1 790 694

ABSTAINED : 15 766

**Thirty-second resolution - Overall limit on the maximum authorized amounts set under the, 25<sup>th</sup>, 26<sup>th</sup>, 28<sup>th</sup> and 31<sup>st</sup> Resolutions of this General Meeting and the 28<sup>th</sup> resolution of the General Meeting of April 20, 2020.**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report,

decides to set

- 1) at 65% of the share capital on the date of this General Meeting the total par value of any shares that may be issued under the 25<sup>th</sup>, 26<sup>th</sup>, 28<sup>th</sup> and 31<sup>st</sup> resolutions of this General Meeting and the 28<sup>th</sup> resolution of the General Meeting of April 20, 2020,. To this limit will be added, if applicable, the par value of any capital increase required to preserve, in accordance with the law and, if applicable, any contractual stipulations providing for other adjustments, the rights of the holders of rights or transferable securities giving access to the Company's capital.
- 2) 150,000,000 euros (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to the aforementioned resolutions.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 083 426

VOTES AGAINST: 995 304

ABSTAINED : 16 175

**Thirty-third resolution- Delegation of powers to the Board of Directors to issue stock warrants (BSA), subscription and/or acquisition of new and/or existing stock warrants (BSAANE) and/or subscription and/or acquisition of new and/or existing redeemable stock warrants (BSAAR) with cancellation of preferential subscription rights, reserved for categories of persons, suspension during a public offering period,**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-91 and seq of the French Commercial Code:

- 1) Delegates its competence to the Board of Directors to proceed, on one or more occasions, in the proportions and at the time it deems appropriate, both in France and abroad, with the issue of new stock warrants (BSA), subscription and/or acquisition of new and/or existing stock warrants (BSAANE) and/or subscription and/or acquisition of new and/or existing redeemable stock warrants (BSAAR) with cancellation of preferential subscription rights reserved for the categories of persons defined below.
- 2) Sets the term of validity of this delegation at eighteen months from the date of this General Meeting.
- 3) Decides that the total nominal amount of shares to which the warrants issued pursuant to this delegation give entitlement may not exceed 0.5% of the capital existing on the day of this Meeting. To this maximum amount will be added, as necessary, the nominal amount of the capital increase necessary to preserve the rights of the holders of rights or securities giving access to the Company's capital, pursuant to the law, and where applicable, the contractual stipulations providing for other forms of preservation. This maximum amount is separate from all maximum amounts set by the other resolutions of this General Meeting.
- 4) Decides that the issue price of the warrant will be fixed by the Board of Directors. In the event of assignment to non-executive directors, the warrant issue price will coincide with its market value.
- 5) Decides that the subscription and/or acquisition price of the shares acquired by exercising the warrants shall be at least equal to the average closing price of DBV TECHNOLOGIES shares for the 20 trading days preceding the decision to issue the warrants, if applicable, less the warrant issue price.
- 6) Decides to eliminate the preferential subscription rights of shareholders to the BSAs, BSAANEs and BSAARs to be issued, to the benefit of the following categories of persons: corporate officers, scientific committee members, employees of the company and persons associated with the company and the French or foreign companies related to the company, via a service agreement or as a consultant, in accordance with Article L.225-180 of the French Commercial Code.
- 7) Stipulates that this delegation means that the shareholders waive their pre-emptive rights to shares that may be issued by the exercising of warrants to the holders of BSAs, BSAANEs and/or BSAARs.
- 8) Decides that the Board cannot, unless authorized in advance by the General Meeting, make use of this delegation in a period public offering initiated by a third party targeting the securities of the Company until the end of the offering period.
- 9) Decides that if subscriptions have not absorbed the entire BSA, BSAANE and/or BSAAR issue, the Board of Directors may exercise the following options:
  - limit the amount of the issue to the amount of subscriptions, if applicable within the limits established by the regulation;
  - freely allocate all or part of the non-subscribed BSAs, BSAANEs and/or BSAARs to persons covered by the categories defined above.
- 10) Decides that the Board of Directors shall be granted all necessary powers, under the terms set by the law and stipulated above, to issue BSAs, BSAANEs and/or BSAARs and in particular to:
  - set the specific list of beneficiaries within the categories of persons defined above, the nature and number of warrants to be allocated to each beneficiary, the number of shares to which each warrant shall give entitlement, the issue price of the warrants and the subscription and/or acquisition price of the shares to which the warrants give



entitlement under the terms outlined above, the terms and deadlines for the subscription and exercise of the warrants, the associated adjustment mechanisms and more generally, all terms and conditions with respect to the issue

- prepare an additional report describing the final terms and conditions of the transaction;
- conduct the necessary share acquisitions within the framework of the share buyback program and to allocate them via the allocation plan;
- record the completion of the capital increase resulting from the exercising of the BSAs, BSAANEs and/or BSAARs and to amend the Bylaws accordingly;
- at its sole discretion, impute the cost of the capital increase to the amount of the associated premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase;
- delegate, under the conditions provided for by law, the powers required to enact the capital increase, and to delay the capital increase, within the limits and according to the terms and conditions previously set by the Board of Directors;
- and more generally, perform all tasks required in similar matters.

The General Meeting notes that this delegation, for the part not used, if applicable, supersedes any and all relevant prior delegations.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 280 954

VOTES AGAINST: 1 799 207

ABSTAINED : 14 744

**Thirty-fourth resolution - Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of ordinary shares and/or securities granting access to the capital, with pre-emptive subscription rights waived in favor of the members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, voting pursuant to Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 and seq. of the French Labor Code:

- 1) Delegates its powers to the Board of Directors to enact, at its own discretion, a capital increase on one or more occasions through the issue of ordinary shares or securities giving access to the equity securities to be issued by the Company, reserved for members of one or more group or company employee savings plans established by the Company and/or affiliated French or international companies under the conditions of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code.
- 2) Withdraws, in favor of these individuals, any pre-emptive subscription rights to shares issued pursuant to this delegation.



- 3) Sets the validity of this delegation at twenty-six months from the date of this General Meeting.
- 4) Limits the maximum par value of the increases that may be enacted under this delegation at 2% of the share capital at the date of this General Meeting to carry out this increase, with the understanding that this amount is separate to any other maximum amounts set by other authorizations relating to capital increases. T

To this amount will be added, as necessary, the par value of any capital increase necessary to preserve the rights of the holders of rights or securities giving access to the Company's capital, pursuant to the law and, if applicable, any contractual stipulations providing for other forms of preservation;

- 5) Decides that the price of any shares to be issued under point 1) of this delegation may not more than 30% (or 40% lower if the vesting period stipulated by the scheme pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years) below the average opening price of the shares for the 20 trading days prior to the decision setting the date for the opening of subscriptions, nor may it be higher than this average.
- 6) Decides, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may allocate to the beneficiaries defined in the first paragraph above, free shares already issued or to be issued, or other securities giving access to the Company's capital that have already been issued or are to be issued in respect of (i) any employer contribution that may be paid pursuant to the regulations governing group or company savings plans and/or (ii) if applicable, any discount and, in the event that any new shares are issued in respect of the discount or the employer contribution, may decide to capitalize any reserves, profits or issue premiums required to pay up these shares;
- 7) Notes that this delegation, for the part not used, if applicable, supersedes any and all relevant prior delegations.
- 8) The Board of Directors shall have the discretion to implement or not implement this authorization, take all measures and conduct all necessary formalities.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 963 554

VOTES AGAINST: 116 886

ABSTAINED : 14 465

### **Thirty-fifth Resolution - Authorization to be granted to the Board of Directors to allocate free shares to members of staff and/or certain corporate officers**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, on one or more occasions, in accordance with Articles L. 225-197-1, L22-10-59 and L. 225-197-2 of the French Commercial Code, to allocate existing or future ordinary shares in the Company, reserved for:



- members of staff of the company or companies or economic interest groups that are directly or indirectly related to it as defined by Article L. 225-197-2 of the French Commercial Code;
- and/or corporate officers who meet the conditions set out in Article L. 225-197-1 of the French Commercial Code.

Sets the term of validity of this authorization at eighteen months from the date of this General Meeting.

The total number of shares that can be assigned free of charge pursuant to this authorization will not exceed 2% of the share capital on the date of the allocation decision. This limit will exclude, if applicable, the par value of any capital increase required to preserve the rights of the beneficiaries of bonus share awards in the event of transactions involving the Company's capital during the vesting period.

The allocation of shares to beneficiaries will become definitive after a vesting period to be determined by the Board of Directors, which may not be less than one year.

Beneficiaries shall, where applicable, be required to hold these shares for a period, set by the Board of Directors, at least equal to that necessary to ensure that the cumulative duration of the vesting and, where applicable, holding periods cannot be less than two years.

By way of exception, final allocation will take place before the end of the vesting period in the event that the beneficiary is classified as disabled under the second and third categories set out in Article L. 341-4 of the French Social Security Code.

All powers are granted to the Board of Directors to:

- set the terms and, if applicable, the award criteria and performance criteria for the shares;
- determine the identity of the beneficiaries and the number of shares allocated to each;
- if applicable:
  - record the existence of sufficient reserves and, upon each allocation of shares, transfer to a reserve account the sums required to pay up the new shares to be granted;
  - at the appropriate time, determine the capital increases by means of incorporation of reserves, premiums or profits relating to the issue of new free shares granted;
  - conduct the necessary share acquisitions within the framework of the share buyback program and allocate them via the allocation plan;
  - determine the impact on beneficiaries' rights of transactions affecting the share capital or likely to affect the value of shares allocated and enacted during the vesting period and as a result, to modify or adjust, if necessary, the number of shares granted to preserve the beneficiaries' rights;
  - decide whether or not to establish a holding obligation at the end of the vesting period and, if applicable, determine its duration and take all necessary measures to ensure that the beneficiaries comply with it;
  - and generally, in connection with the legislation in effect, perform all duties that the implementation of this authorization may require.

This authorization shall imply that shareholders waive their pre-emptive rights to subscribe to newly issued shares through the capitalization of reserves, share premium and profits.



For the part not used, if applicable, it supersedes any and all relevant prior authorizations.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 294 717

VOTES AGAINST: 1 788 797

ABSTAINED : 11 391

**Thirty-sixth Resolution - Authorization to be granted to the Board of Directors to grant share subscription and/or purchase options (stock options) to members of staff (and/or certain corporate officers)**

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- 1) Authorizes the Board of Directors, under the provisions of Articles L. 22-10-56 to L 22-10-58 and L. 225-177 to L. 225-185 of the French Commercial Code, to grant the beneficiaries indicated below, on one or more occasions, options giving access to new shares in the company to be issued in respect of a capital increase or to the purchase of existing shares in the company as a result of buybacks carried out under the terms set by law.
- 2) Sets the term of validity of this authorization at eighteen months from the date of this General Meeting.
- 3) Decides that the beneficiaries of these options may only be:
  - firstly, some or all members of staff, or certain categories of staff and where appropriate, those companies or economic interest groups related to it under the conditions of Article L. 225-180 of the French Commercial Code;
  - secondly, corporate officers who meet the conditions set out in Articles L22-10-58 and L. 225-185 of the French Commercial Code.
- 4) The total number of options that may be granted by the Board of Directors under this authorization may not grant entitlement to subscribe to or purchase more than 7.5% of the share capital on the date of the allocation decision. To this amount will be added, as necessary, the par value of any capital increase necessary to preserve the rights of the beneficiaries of the options in the event of transactions involving the Company's capital, pursuant to the law and, if applicable, any contractual stipulations providing for other forms of preservation.
- 5) Decides that the subscription and/or acquisition price of the shares to be paid by the beneficiaries will be set on the day the options are granted by the Board of Directors in accordance with the regulations in effect and must not be less than the average opening price of the shares for the twenty trading days prior to the grant decision.
- 6) Decides that no options may be granted during the blackout periods set out in the regulations.
- 7) Notes that this authorization includes, in favor of the beneficiaries of options giving access to shares, an express waiver by shareholders of their pre-emptive rights to subscribe to the shares that will be issued as and when the options are exercised.



8) Delegates all powers to the Board of Directors to set the other terms and conditions for the granting of options and their exercise, in particular to:

- determine the conditions under which the options shall be granted and to draft the list or categories of beneficiaries as scheduled above; to determine, where appropriate, the seniority and performance conditions that must be met by these beneficiaries; to determine the conditions under which the price and number of shares must be adjusted, particularly in the presumptions set out under Articles R. 225-137 to R. 225-142 of the French Commercial Code;
- define the exercise period(s) for the options granted, with the understanding that the term of the options may not exceed a period of ten years from the grant date;
- provide the option to temporarily suspend the exercise of options for a maximum period of three months in the event that financial transactions are performed involving the exercise of a right attached to shares;
- if applicable, conduct the necessary share acquisitions within the framework of the share buyback program and to allocate them via the option plan;
- proceed with all acts and formalities required to make final those capital increases that may, if necessary, be performed pursuant to the authorization granted by this resolution; amend the by-laws accordingly and generally to do whatever is necessary;
- at its own discretion and if it sees fit, impute the cost of increases in share capital to the amount of the associated premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase.

9) Notes that this authorization, for the part not used, if applicable, supersedes any and all relevant prior authorizations.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 26 307 709

VOTES AGAINST: 1 776 175

ABSTAINED : 11 021

**Thirty-seventh Resolution - Amendment of Article 13 of the by-laws in order to set the age limit for the Chairman of the Board of Directors at 75 years of age,**

Acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings and having reviewed the Board of Directors' report, the General Meeting decides:

- To raise the age limit for the Chairman of the Board of Directors from seventy to seventy-five.
- To amend paragraph 2 of Article 13 of the by-laws of the Company accordingly and as follows:

*"No one may be appointed Chairman if he has reached the age of 75. If the Chairman in office reaches this age during a fiscal year, his duties automatically terminate at the end of the annual Ordinary Shareholders' Meeting called to approve the financial statements for that fiscal year."*



The other provisions of Article 13 of the Company's bylaws remain unchanged.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 27 973 264

VOTES AGAINST: 109 641

ABSTAINED : 12 000

### **Thirty-eighth Resolution – Powers to complete formalities**

The General Meeting grants all powers to the bearer of an original, a copy or an excerpt of these minutes to carry out all mandatory formalities with respect to registration and publication.

This resolution was adopted by a majority vote.

VOTES IN FAVOR: 28 011 909

VOTES AGAINST: 71 200

ABSTAINED : 11 796

### **CLOSE OF THE MEETING**

There being no further matters on the agenda, the session was adjourned.

The Secretary

DocuSigned by:  
*Romain Letourneur*  
58ED4D5BD9D444D...

The Chairman

DocuSigned by:  
*[Signature]*  
10C580917FD648D...

The Scrutineers

DocuSigned by: *Sébastien ROBITAILLE* 6EC30435CCEF43F...  
DocuSigned by: *Michele Robertson* EFC6ECDE4780490...





## Annex 1: Written questions

### 1. Does DBV expect to raise money in the near-term?

- The company will continue to be thoughtful about our allocation of resources and continue to evaluate our cash needs to advance Viaskin Peanut.
- As a biotechnology company in the pre-approval phase, we're always evaluating our cash needs and will continue to assess all financing tools available to us that support our corporate strategy.
- We cannot speculate on market reactions or future capital raises at this point.

### 2. What is the time horizon for the release of new patches for milk, eggs?

- Viaskin Milk has completed Phase II. The next step is the meet with the FDA to discuss a potential Phase III study.
- Our focus is on Viaskin Peanut now, and we have paused the milk and egg programs to give Peanut our full attention.
- We will provide an update on these programs in the future, as appropriate.

### 3. What are the other possible uses of the VIASKIN patch that DBV is considering?

- Our pipeline is built on the Viaskin technology platform, which harnesses the immune properties of the skin.
- We believe the Viaskin platform has the potential to generate product candidates for a broad range of immunological disorders in addition to food allergies.
- We have early-stage programs in autoimmune and inflammatory disorders, and vaccines.
- In our global restructuring plan and implementation, we retained the expertise needed to advance our pipeline.

### 4. In the Directors' report, DBV stated it had strengthened its production facilities in preparation for commercialization of Viaskin Peanut. Does that include both the modified patch and the current patch?

- Yes, our manufacturing process was engineered with Viaskin's long-term potential in mind and so it has the flexibility to produce multiple types of patches.