

January 7, 2019

Dear Valneva Shareholder,

Through this letter, we would like to inform you that Valneva intends to delist from the Vienna Stock Exchange (VSE) in order to focus on the best capital markets for life science companies and increase liquidity by centralizing trades on Euronext Paris.

In the following, we outline:

- the reasons for delisting and its implications
- key dates in the delisting process
- your options as a shareholder

We have also enclosed a copy of our press release and a list of frequently asked questions designed to help you understand the delisting process and its impact on your shareholding.

Reasons for delisting and implications

Valneva's current listing structure reflects the Company's history, but does not necessarily serve its growth strategy.

Since the merger between Vivalis and Intercell in 2013, Valneva has transitioned into a biotech company developing and commercializing vaccines for infectious diseases with major unmet needs. Valneva has a growing commercial business and several vaccines in development, including the most advanced Lyme disease vaccine in development today.

To support our ambitious business goals, we have expanded our activities, both commercial and research & development. As a result, we have been able to attract international life sciences investors – including bluechip US healthcare investors – leading to a considerable shift in the regional allocation of our shareholders.

Currently, VSE shares represent less than 8% of Valneva's ordinary shares and the trading volume and liquidity on the exchange have been very limited for several years. Consequently, the Company's supervisory and management boards have decided to focus on Euronext Paris and to delist Valneva shares from the VSE.

A focused listing on a single European exchange, Euronext Paris, will benefit all shareholders, reducing complexity, lowering administrative and compliance costs, as well as allowing trades in a market with higher liquidity.

This decision is subject to the shareholder approval at the Annual General Meeting on June 27, 2019. Upon approval, Valneva will retain its listing on Segment B of Euronext Paris.



The VSE delisting will not affect Valneva's activities in Austria. Valneva has a significant operational center in Vienna, including a major research and development hub along with several other functions, which will continue to develop and play an essential role in global operations as the company grows.

Timetable – Key dates in the delisting process

Announcement and notice to Austrian shareholders of intention to delist	January 7, 2019
Annual General Meeting	June 27, 2019
Effective delisting	Planned for Q4 2019

Your options as a shareholder

1. Retain your shares: If you wish to retain your shares, simply do nothing. Your shares will be transferred to Euronext and your rights will remain unchanged.
2. You can buy or sell shares in the usual manner up to the last trading day, which will be announced in due time. Shareholders taking this option will incur normal brokerage and transaction fees.

For further information please visit www.valneva.com/en/vsedelisting or contact the Investor Relations department in Vienna by phone: +43-1-206 20-1116 or email investors@valneva.com.

Over the years, Valneva has appreciated the long lasting support of its Austrian shareholders. We would like to thank and encourage you to trade on Euronext Paris, which is an excellent platform for biotech stocks in Europe. We strongly believe that the decision to delist from the VSE will benefit all Valneva shareholders in the long-run. We hope that you will continue to accompany us in the future.

Best regards,

Thomas Lingelbach
Chief Executive Officer Valneva SE

David Lawrence
Chief Financial Officer Valneva SE