



## VALNEVA SE

### INFORMATION PURSUANT TO ARTICLES L. 225-90-1 AND R. 225-60-1 OF THE FRENCH COMMERCIAL CODE

The Supervisory Board of the company Valneva SE authorized, on June 25, 2015, the following regulated agreements and commitments with respect to Messrs. Thomas Lingelbach, Franck Grimaud and Reinhard Kandra:

#### REGULATED AGREEMENT AUTHORIZED BY THE SUPERVISORY BOARD

Co-contractor	Contract	Subject matter of the Agreement
<b>Franck Grimaud, Management Board member &amp; Deputy CEO</b>	<b>Management Agreement executed with Valneva SE</b>	<p>This Agreement has been concluded in order to state the compensation conditions for Mr. Franck Grimaud in his capacity as Management Board member and Managing Director as from the end of the General Meeting to be held on 2016 and called to rule on the accounts for the fiscal year ended December 31, 2015.</p> <p>The execution of this agreement (together with the simultaneous renewal of office for Mr. Grimaud by the Supervisory Board) is aiming at ensuring a long-term stability of the Company's management, by limiting the costs.</p>



**COMMITMENTS AUTHORIZED BY THE SUPERVISORY BOARD**

*Commitments authorized to the benefit of Mr. Franck Grimaud for the payment of indemnities or provision of benefits by Valneva SE, in case of termination of duties*

Co-contractor	Date of the General Meeting or Supervisory Board meeting having authorized the agreement	Contract	Indemnities or benefits provided in the Management Agreement to be executed as from the General Meeting of Valneva SE which will consider Valneva SE's annual financial statements for fiscal year 2015, intended to take place in June 2016	
			Description of the trigger event leading to the payment of indemnities or provision of benefits	Applicable provisions
<p><b>Franck Grimaud, Management Board member &amp; Deputy CEO</b></p>	<p>June 25, 2015</p>	<p>Management Agreement executed with Valneva SE</p>	<p>(1) Inability to work due to illness / accident</p> <hr/> <p>(2) - Termination of the Management Agreement other than by (i) revocation of the corporate officer on good cause (<i>juste motif</i>) by Valneva SE, or (ii) termination by the corporate officer (to the extent such termination is not due to circumstances involving a legal, functional or actual diminution of the corporate officer's responsibilities in any of its position within the Group, such diminution not being itself due to circumstances likely to justify a revocation of a position for good cause (<i>juste motif</i>) or any applicable similar ground of removal),</p> <p>and</p> <p>- Application of the non-compete provisions (Section 10.1 of the Management Agreement)</p>	<p>+ Valneva SE shall pay a remuneration so that, added to the national health insurance allowance, the corporate officer shall be maintained an aggregate compensation equal to the remuneration (Section 6.1 of the Management Agreement - annual gross remuneration set at €245,792.40 as from January 1, 2016) in full for a maximum of 3 months and in the amount of 49% for another 3 months at most.</p> <p>+ Overall cap within 2 years of services: full payment of the remuneration for not more than 6 months and payment of 49% of the remuneration for not more than another 6 months.</p> <p>+ In any case: payment hereunder ends at the termination of the Management Agreement.</p> <hr/> <p>Payment by Valneva SE of the entire remuneration for the duration of the non-compete period, i.e. 1 year following termination of the Management Agreement.</p>



Co-contractor	Date of the General Meeting or Supervisory Board meeting having authorized the agreement	Contract	Indemnities or benefits provided in the Management Agreement to be executed as from the General Meeting of Valneva SE which will consider Valneva SE's annual financial statements for fiscal year 2015, intended to take place in June 2016
<p>Franck Grimaud, Management Board member &amp; Deputy CEO</p>	<p>June 25, 2015</p>	<p>Management Agreement executed with Valneva SE</p>	<p><b>(3) Removal of the corporate officer from the Management Board by Valneva SE and termination of the Management Agreement with a notice period of 2 months, ending on the last day of each calendar month</b></p> <ul style="list-style-type: none"> <li>+ Payment of the remuneration pursuant to Section 6.1 of the Management Agreement until the end of the "Term" of the Management Agreement (i.e. the earlier of (i) the date of the General Meeting of Valneva SE which will consider Valneva SE's annual financial statements for fiscal year 2018, intended to take place in June 2019, or (ii) June 30, 2019), subject to the corporate officer having achieved, if applicable, the performance criteria set out by the Supervisory Board in accordance with article L. 225-90-1 of the French Commercial code; and</li> <li>+ For the period until expiry of the notice period, payment of a bonus as defined by Section 6.3 of the Management Agreement (it being understood that the maximum bonus shall not exceed 50% of the annual gross remuneration set in Section 6.1 of the Management Agreement), on a pro rata basis, and (ii) payment of insurance premiums as defined by Section 6.5 of the Management Agreement, and (iii) reimbursement of expenses in accordance with Section 7 of the Management Agreement, and (iv) benefits in kind in accordance with Section 8 of the Management Agreement.</li> </ul> <hr/> <p><b>(4) Resignation and termination of the Management Agreement by the corporate officer, with a notice period of 2 months, ending on the last day of each calendar month</b></p> <p>If Valneva SE does not waive its rights related to the non-compete provisions of Section 10.1 of the Management Agreement:</p> <ul style="list-style-type: none"> <li>+ payment of the remuneration pursuant to Section 6.1 of the Management Agreement;</li> <li>+ payment of a bonus as defined by Section 6.3 of the Management Agreement, on a pro rata basis,</li> </ul> <p>In all cases, such payment are to be made for the duration of the competition prohibition pursuant to Section 10.1 of the Management Agreement, subject to the corporate officer having achieved, if applicable, the performance criteria set out by the Supervisory Board in accordance with article L. 225-90-1 of the French Commercial code.</p> <p>If Valneva SE waives its rights related to the non-compete provisions of Section 10.1 of the Management Agreement or does not declare to continue payment for the entire remuneration for the duration of the non-compete period: the corporate officer shall not be entitled to any further remuneration after expiry of the notice period.</p>



Co-contractor	Date of the General Meeting or Supervisory Board meeting having authorized the agreement	Contract	Indemnities or benefits provided in the Management Agreement to be executed as from the General Meeting of Valneva SE which will consider Valneva SE's annual financial statements for fiscal year 2015, intended to take place in June 2016
<p>Franck Grimaud, Management Board member &amp; Deputy CEO</p>	<p>June 25, 2015</p>	<p>Management Agreement executed with Valneva SE</p>	<p>(5) The corporate officer's appointment to his "Valneva SE Management Position" (i.e. Managing Director / Deputy CEO) terminates by resignation by such corporate officer or by termination by the relevant company of the Group prior the end of the Term of the Management Agreement, due to circumstances involving a legal, functional or actual diminution of the corporate officer's responsibilities in this Valneva SE Management position</p> <p>Subject to the case of <i>Termination of the Management Agreement by Valneva SE due to the revocation of the corporate officer from the Management Board of Valneva SE for a good cause (juste motif) pursuant to article L. 225-61 of the French Commercial code</i>, giving no right to any remuneration: possibility for the corporate officer to resign from the Management Board of Valneva SE and:</p> <ul style="list-style-type: none"> <li>+ payment of the remuneration pursuant to Section 6.1 of the Management Agreement; and</li> <li>+ payment of a bonus as defined by Section 6.3 of the Management Agreement, on a pro rata basis.</li> </ul> <p>In all cases such payment are to be made until the end of the Term of the Management Agreement, subject to the corporate officer having achieved, if applicable, the performance criteria set out by the Supervisory Board in accordance with article L. 225-90-1 of the French Commercial code.</p> <p>From the amount of remuneration to be paid in accordance with the foregoing, shall be deducted the amount of the allowance actually received by the corporate officer under the GSC policy during the period when such remuneration is paid.</p>

Indemnities set forth pursuant to events (3) to (5) are exclusive of any other indemnity, compensation or benefit, to the fullest extent permitted by law.

The relationship between Valneva SE and M. Franck Grimaud in his capacity as member of the Management Board of the Company and Managing Director is regulated by the French law and regulations, the Articles of Association of the Company, the provisions of his Management Agreement and the resolutions of the Supervisory Board of Valneva SE.



**Commitments authorized to the benefit of Mr. Thomas Lingelbach or Mr. Reinhard Kandra for the payment of indemnities or provision of benefits by Valneva Austria GmbH, in case of termination of duties**

Co-contractor	Contract	Indemnities or benefits provided in the Management Agreement to be executed as from June 25, 2015	
<b>Thomas Lingelbach</b> Chairman of the Management Board  or  <b>Reinhard Kandra</b> Management Board member - CFO	Management Agreement executed with Valneva Austria GmbH	<b>Description of the trigger event leading to the payment of indemnities or provision of benefits</b>	<b>Applicable provisions</b>
		<b>(1) Inability to work due to illness / accident</b>	+ Salary defined by Section 6.1 of the Management Agreement (annual gross salary of €327,723.30 for Mr. Thomas Lingelbach, and €245,792.40 for Mr. Reinhard Kandra, as from January 1, 2016) payable by Valneva Austria GmbH in full for 3 months maximum and in the amount of 49% for another 3 months at most.  + Overall cap within 2 years of services: full payment of the salary for not more than 6 months and payment of 49% of the remuneration for not more than another 6 months.  + In any case: payment hereunder ends at the termination of the Management Agreement.
		<b>(2) Declaration by Valneva Austria GmbH of execution of non-compete provisions (Section 10.2 of the Management Agreement) upon ordinary notice of termination by Valneva Austria GmbH</b>	Payment by Valneva Austria GmbH of the entire remuneration for the duration of the non-compete period, i.e. 1 year following termination of the Management Agreement.
		<b>(3) Termination of the Management Agreement by the corporate officer on cause pursuant to Section 26 of the Austrian White Collar Workers Act</b>	Subject to the corporate officer resigning as Managing Director of Valneva Austria GmbH and Management Board member of Valneva SE without undue delay:  + payment of the salary defined by Section 6.1 of the Management Agreement; and  + payment of the bonus as defined by Section 6.3 of the Management Agreement, on a pro rata basis (it being understood that the maximum bonus shall not exceed 60% of the annual gross remuneration as defined by Section 6.1 of the Management Agreement for M. Thomas Lingelbach, and with respect to Mr. Reinhard Kandra, it shall not exceed 50% as from January 1, 2016).  In all cases, such payments are to be made: <ul style="list-style-type: none"> <li>▪ until the end of the "Term" of the Management Agreement (i.e. the earlier of (i) the date of the General Meeting of Valneva SE which will consider Valneva SE's annual financial statements for fiscal year 2018, intended to take place in June 2019, or (ii) June 30, 2019); and</li> <li>▪ after deducting what the corporate officer saved due to not rendering the work or what he earned by other work or intentionally failed to earn (Section 29 of the Austrian White Collar Workers Act).</li> <li>▪ Note: application of the provisions relating to the non-compete commitments (Section 10.2 of the Management Agreement) in case of early unjustified termination of the Management Agreement.</li> </ul>



Co-contractor	Contract	Indemnities or benefits provided in the Management Agreement to be executed as from June 25, 2015	
Thomas Lingelbach Chairman of the Management Board  or Reinhard Kandra	Management Agreement executed with Valneva Austria GmbH	(4) Removal by Valneva Austria GmbH of the corporate officer as Managing Director of Valneva Austria GmbH and termination of the Management Agreement, upon notice period in accordance with Section 20 of the Austrian White Collar Workers Act, ending on the last day of each calendar month	<ul style="list-style-type: none"> <li>+ Payment of the salary defined by Section 6.1 of the Management Agreement until the end of the Term of the Management Agreement; and</li> <li>+ Until expiry of the notice period:               <ul style="list-style-type: none"> <li>▪ payment of the bonus as defined by Section 6.3 of the Management Agreement, on a pro rata basis; and</li> <li>▪ payment of insurance premiums as defined by Section 6.5 of the Management Agreement; and</li> <li>▪ reimbursement of expenses as defined by Section 7 of the Management Agreement; and</li> <li>▪ provision of the benefits in kind as defined by Section 8 of the Management Agreement.</li> </ul> </li> </ul>
		(5) Termination by the corporate officer of its Management Agreement subject to a notice period corresponding to the notice period Valneva Austria GmbH would have to adhere to in accordance with Section 20 of the Austrian White Collar Workers Act, ending on the last day of each calendar month	<ul style="list-style-type: none"> <li>+ Payment of the salary defined by Section 6.1 of the Management Agreement; and</li> <li>+ Payment of the bonus as defined by Section 6.3 of the Management Agreement, on a pro rata basis.</li> </ul> <p>In all cases, such payments are to be made for the duration of the competition prohibition pursuant to Section 10.2 of the Management Agreement, i.e. 1 year following termination of the Management Agreement.</p> <ul style="list-style-type: none"> <li>+ The foregoing shall not apply if Valneva Austria GmbH notifies waiver of the non-compete provisions within the notice period. In such case, the corporate officer shall not be entitled to any further remuneration after expiry of the notice period.</li> </ul>
Management Board member - CFO	Management Agreement executed with Valneva Austria GmbH	(6) The corporate officer's appointment to his "Valneva SE Management Position" (i.e. President and CEO of Valneva SE with respect to Mr. Thomas Lingelbach, and member of the Management Board and CFO with respect to Mr. Reinhard Kandra) terminates by resignation by such corporate officer or by termination by the relevant company of the Group prior the end of the Term of the Management Agreement, due to circumstances involving a legal, functional or actual diminution of the corporate officer's responsibilities in this Valneva SE Management Position	<p>Possibility for the corporate officer to resign as Managing Director of Valneva Austria GmbH and:</p> <ul style="list-style-type: none"> <li>+ payment of the salary defined by Section 6.1 of the Management Agreement; and</li> <li>+ payment of the bonus as defined by Section 6.3 of the Management Agreement, on a pro rata basis.</li> </ul> <p>In all cases, such payments are to be made until the end of the Term of the Management Agreement.</p>

Indemnities set for events (3) to (6) shall be exclusive of any other indemnity, compensation or benefit, to the fullest extended permitted by law.

Any severance payments made to the corporate officer by the fund upon termination as well as prospective entitlements to the corporate officer to severance pay (in case that the fund does not yet have to pay upon termination) shall be deducted from the indemnities set for events (3) to (7), to the fullest extended permitted by law.

The contractual relationship between Valneva Austria GmbH and Messrs. Thomas Lingelbach and Reinhard Kandra is regulated by the provisions of their Management Agreement, the Austrian Act on Limited Liability Companies (*GmbH-Gesetz*), the Austrian White Collar Workers Act (*Angestelltengesetz*), the Articles of Associations of Valneva Austria GmbH and the binding resolutions of the General Assembly of Valneva Austria.



Commitments taken for Messrs. Lingelbach, Grimaud and Kandra in accordance with their respective Management Agreements reflect the intent of the Company to provide equitable solution for each of the corporate officers in case of end of office of change in their office. These commitments are aiming at:

- limiting the costs resulting from a termination of the Management Agreements;
- improving predictability of costs; and
- limiting the risk of litigation.

For the sake of equal treatment, Messrs. Lingelbach, Grimaud and Kandra are beneficiaries of similar provisions in this matter.

*Additional provisions specifically relating to the non-compete commitments provided by the Management Agreements of the Management Board members*

#### Mr. Franck Grimaud

+ Article 10.1 of the Management Agreement of M. Grimaud (non-applicable if waiver by the Supervisory Board of Valneva SE): for a period of one year following the termination of their respective Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.

"Being gainfully employed" means: (i) entering into a contractual relationship with a competitor of Valneva SE or Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming direct or indirect owner or shareholder of a home or foreign competitor of Valneva SE or Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming member of a legal (representative) body of a competitor of Valneva SE or Valneva Austria GmbH, especially in the Management Board, the Supervisory Board or as a counsel or consultant, even if the services are not remunerated.

In any case, the non-compete commitments shall apply if (i) revocation of the board membership on good cause (*juste motif*) by Valneva SE, or (ii) early termination by M. Grimaud of its Management Agreement (except where termination is not due to circumstances involving a legal, functional or actual diminution of the corporate officer's responsibilities in any of its position within the Group, such diminution not being itself due to circumstances likely to justify a revocation of a position for good cause (*juste motif*) or any applicable similar ground of removal). In case of any other termination mode, the non-compete provisions shall only apply if Valneva SE declares to continue payment of the entire remuneration for the duration of the non-compete period.

+ Article 10.2 of the Management Agreement of Mr. Grimaud: the corporate officer shall not, for a period of 12 months following the termination of the employment, induce personnel, freelancer, consultants or members of the Scientific Board in whichever form to terminate their employment contracts with Valneva SE.



**Messrs. Thomas Lingelbach and Reinhard Kandra**

- + Legal restraints on competition pursuant to Section 24 of the Austrian Act on Limited Liability Companies apply to the corporate officers.
- + Article 10.2 of the Management Agreements of Messrs. Lingelbach and Kandra (non-applicable if waiver by Valneva Austria GmbH): for a period of one year following the termination of their respective Management Agreement, the corporate officers shall not be gainfully employed with a competitor, especially in the fields of serums.

"Being gainfully employed" means: (i) entering into a contractual relationship with a competitor of Valneva Austria, be it as white-collar employee, consultant or in a similar position; or (ii) becoming direct or indirect owner or shareholder of a home or foreign competitor of Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming member of a legal (representative) body of a competitor of Valneva Austria GmbH, especially in the Management Board, the Supervisory Board or as a counsel or consultant, even if the services are not remunerated.

- + Article 10.3 of the Management Agreements of Messrs. Lingelbach and Kandra: the corporate officers shall not, for a period of 12 months following the termination of the employment, induce personnel, freelancer, consultants or members of the Scientific Board in whichever form to terminate their employment contracts with Valneva Austria GmbH.

***Death and endowment insurance policy subscribed to the benefit of Messrs. Thomas Lingelbach and Reinhard Kandra***

Two Management Board members, namely Mr. Thomas Lingelbach and Mr. Reinhard Kandra, in their capacity as Managing Directors of Valneva Austria GmbH, benefit from a life and endowment insurance policy paid for by Valneva Austria GmbH.

The premium currently paid by Valneva Austria GmbH amounts to €1,000 per month for each of them.

Valneva Austria GmbH will stop paying this insurance premium upon termination or expiration of the Management Agreements between these corporate officers and Valneva Austria GmbH. Mr. Lingelbach and Mr. Kandra may then, in their sole discretion, (a) leave the accrued savings within the insurance policy until the retirement age, (b) terminate the insurance policy and get the accrued savings as a cash settlement, or (c) convert the accrued savings into a life annuity paid by the insurance company.