

PricewaterhouseCoopers Audit

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13002 Marseille

VALNEVA

Société Européenne

World Trade Center Lyon, Tour Oxygène
10-12, boulevard Marius Vivier Merle
69003 LYON

**Statutory Auditors' report on the compliance
of Valneva SE with respect to the special
rights attached to preferred shares**

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This is a free translation into English of the Statutory Auditors' report on the compliance of VALNEVA SE with respect to the special rights attached to preferred shares issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Preferential Shareholders,

In accordance with our appointment as Statutory Auditors of your Company and pursuant to the engagement stipulated in Article 13.3.3 (iv) of your Company's bylaws and Article L. 228-19 of the French Commercial Code (*Code de commerce*), we hereby report to you on the compliance of Valneva S.E. with respect to the special rights attached to preferred shares.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in examining the compliance of Valneva SE with respect to the rights of preferential shareholders.

We have no observations regarding the compliance of Valneva SE with respect to the special rights attached to preferred shares.

Neuilly-sur-Seine and Marseille, June 6, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by
Thierry CHARRON

French original signed by
Vincent GROS