

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly sur Seine

Deloitte & Associés

Les Docks – Atrium 10.4
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13002 Marseille

VALNEVA

Société Européenne
Gerland PlazaTechSud
70, rue Saint-Jean-de-Dieu
69007 Lyon

**STATUTORY AUDITORS' REPORT ON THE COMPLIANCE OF
VALNEVA S.E. WITH RESPECT TO THE SPECIAL RIGHTS
ATTACHED TO PREFERENCE SHARES**

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

To the preferential shareholders,

In our capacity 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 preference 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 S.E. with respect to the rights of preferential shareholders.

We have no observations regarding the compliance of Valneva S.E. with respect to the special rights attached to preference shares.

Neuilly-sur-Seine and Marseille, September 10, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by

Thierry CHARRON

French original signed by

Vincent GROS