

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine

Deloitte & Associés

Les Docks – Atrium 10.4
10, place de la Joliette
13002 Marseille

Valneva (formerly Vivalis)

European company (*société européenne*)
Gerland Plaza TechSud
70, rue Saint Jean de Dieu
69007 Lyon

**Statutory Auditors' report on the authorisation to grant free
existing or newly issued shares
Combined General Meeting of 26 June 2014 – Twenty-first resolution**

For the year ended 31 December 2013

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Combined General Meeting of 26 June 2014 – Twenty-first resolution

This is a free translation into English of the Statutory Auditors' report 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.

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European company (*société européenne*)
Gerland Plaza TechSud
70, rue Saint Jean de Dieu
69007 Lyon

To the Shareholders,

In our capacity as Statutory Auditors of Valneva, and in accordance with the provisions of Article L.225-197-1 of the French commercial Code (*Code de commerce*), we hereby report to you on the proposed authorisation to grant free existing or newly issued shares to employees of the Company and its subsidiaries and/or members of the Company's Management Board and the corporate officers of the Company's subsidiaries, which is submitted to you for approval.

The Management Board proposes that, on the basis of its report, the shareholders authorise it, for a period of 38 months, to grant free existing or newly issued shares.

It is the Management Board's responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Management Board's report comply with the applicable legal framework.

We have no matters to report on the information provided in the Management Board's report on the proposed authorisation to grant free shares.

Neuilly-sur-Seine and Marseille, 4 June 2014

The Statutory Auditors

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Deloitte & Associés

Thierry Charron

Vincent Gros