

VALNEVA

Société Européenne with a Management Board and a Supervisory Board

Share capital: €8,390,317.14

Registered office: 70, rue Saint Jean de Dieu, 69007 Lyon

Lyon Companies Register (RCS) No.: Identification no.: 422 497 560

MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS

Management Board composition

Upon completion of the merger with Intercell AG on 28 May 2013, and in accordance with decisions 1 to 4 taken by the Company's Supervisory Board on 10 May 2013, the Management Board was composed of the following members:

Name	Offices and positions held outside the Company by the Management Board member in 2013	Other offices and positions held outside the Company in the last five fiscal years by the Management Board member
Thomas Lingelbach Chairman of the Management Board, CEO (Appointed on 10 May 2013, end of term of office at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	Management functions and appointments: <ul style="list-style-type: none"> » Managing Director of Valneva Austria GmbH (since August 2013) » President and CEO of Intercell Austria AG (April - August 2013) » Director (since 05 Dec 2006) and Managing Director of Valneva Scotland Ltd., formerly Intercell Biomedical Ltd. » Managing Director of Elatos GmbH (since December 2013) » Director (since 04 Aug 2009) and President & CEO (05 Nov 2012 – present) of Intercell USA Inc. Supervisory Board: <ul style="list-style-type: none"> » Chairman: Intercell Austria AG (until April 2013) 	Management functions and appointments: <ul style="list-style-type: none"> » CEO – Intercell AG (2011-2013) » President & CEO (04 Aug 2009-10 May 2001) of Intercell USA Inc. Other mandates and functions: <ul style="list-style-type: none"> » COO - Intercell AG (2007-2011)

Name	Offices and positions held outside the Company by the Management Board member in 2013	Other offices and positions held outside the Company in the last five fiscal years by the Management Board member
<p>Franck Grimaud</p> <p>Member of the Management Board, CBO and Managing Director</p> <p>(Appointed on 10 May 2013, end of term of office at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)</p>	<p>Management functions and appointments:</p> <ul style="list-style-type: none"> » Managing Director and President of SMOL Therapeutics SAS (from September 11, 2013) – Company transferred to Valneva SE through transfer of its assets and liabilities on December 30, 2013. » President and Representative Director of Vivalis Toyama Japan KK. » Managing Director of Valneva Austria GmbH (since August 2013) <p>Directorships:</p> <ul style="list-style-type: none"> » Director of Grimaud Deyang Animal Co Ltd (China). » Director of Chengdu Grimaud Breeding Co Ltd (China). 	<p>Management functions and appointments:</p> <ul style="list-style-type: none"> » President of Humalys (until January 3, 2011 – company transferred through transfer of its assets and liabilities) » CBO of Intercell Austria AG from May until August 2013 <p>Directorships:</p> <ul style="list-style-type: none"> » Member of the Board of Directors of TLC Pharma (France) until February 10, 2010
<p>Majid Mehtali</p> <p>Member of the Management Board</p> <p>(Until August 2013)</p> <p>(Appointed on 10 May 2013, end of term of office at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)</p>	<p>Management functions and appointments:</p> <ul style="list-style-type: none"> » President of Smol Therapeutics SAS; » Representative Director of Vivalis Toyama Japan KK; » Managing Director of Valneva Austria GmbH 	<p>Management functions and appointments:</p> <ul style="list-style-type: none"> » Managing Director of Humalys (until January 3, 2011- Company transferred through transfer of its assets and liabilities) » CBO of Intercell Austria AG from May until August 2013



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<p>Reinhard Kandra</p> <p>Member of the Management Board, CFO</p> <p>(Appointed on 10 May 2013, end of term of office at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)</p>	<p>Management functions and appointments:</p> <ul style="list-style-type: none"> » Managing Director of Valneva Austria GmbH (since August 2013) » CFO of Intercell Austria AG (April August 2013) » Director (since 30 Apr 2012) and Secretary (since 04 Aug 2009) of Valneva Scotland Ltd., formerly Intercell Biomedical Ltd. » Managing Director of Elatos GmbH (since December 2013) » Director and Secretary of Intercell USA Inc. <p>Supervisory Board:</p> <ul style="list-style-type: none"> » Vice- Chairman: Intercell Austria AG (until April 2013) 	<p>Other mandates and Functions:</p> <ul style="list-style-type: none"> » CFO - Intercell AG (2009-2013) » CFO – Intercell USA, Inc. (04 Aug 2009-01 Feb 2012)



Supervisory Board composition

Upon completion of the merger with Intercell AG on 28 May 2013, and in accordance with the resolutions of of the Company's General Meetings of 12 December 2012 (Resolutions 2, 5 and 6) and 7 March 2013 (Resolutions 12 to 15), the Supervisory Board was composed of the following members:

Name	Appointments and functions exercised by Supervisory Board members outside the Company in 2013	Other appointments and functions exercised by Supervisory Board members outside the Company in the last five years
<p>Frédéric Grimaud Chairman of the Supervisory Board (Appointed by the EGM of 12 December 2012, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)</p>	<p>Management functions and appointments:</p> <ul style="list-style-type: none"> » Chairman of the Management Board of the Grimaud Group » Chairman of Grimaud Frères Sélection SAS » Chairman of Hypharm SAS » Chairman of Filavie SAS » Chairman of HUBBARD SAS until 31 January 2013 » Permanent representative of Hubbard Holding SAS as CEO of HUBBARD SAS since 1 February 2013 » Chief Executive Officer of HUBBARD HOLDING SAS » Chairman of the Board of Directors of Chengdu Grimaud Breeding Farm Ltd » Chairman of the Board of Directors of Grimaud (Putian) Breeding Farm Co Ltd (China) » Chairman of the Board of Directors of Grimaud (Deyang) Animal Health Co Ltd (China) » Chairman of Hubbard LLC (United States) » Chairman of Novogen » Member of the Steering and Management Committee of La Couvée SAS » Chairman of Grimaud Vietnam Company » Chairman of Choice Genetics SAS » Chairman of the Board of Directors of Pen Ar Lan SA » Chairman of GALOR SAS since 18 November 2013 » Chairman of BLUE GENETICS HOLDING since 31 May 2013 » Chairman of the Board of Directors of Blue Genetics Mexico since 26 July 2013 <p>Other directorships:</p> <ul style="list-style-type: none"> » Grimaud Italia SRL (Italy) » Choice Genetics USA LLC » Chairman of the Council of Choice Genetics Vietnam since 20 January 2013 <p>Supervisory Board:</p> <ul style="list-style-type: none"> » Supervisory Board member of Hubbard Polska Sp Zoo (Poland) » Permanent representative of the Grimaud Group as Supervisory Board member of France Food Alliance SAS » Supervisory Board member - Intercell Austria AG 	<p>Management functions and appointments:</p> <ul style="list-style-type: none"> » Chairman of Grimaud Freres Sélection SAS » Chairman of the Board of Directors of La Canarderie de la Ronde SA until 19 June 2006 » Chairman of the Board of Directors of Couvoir du Moulin Brûlé SA until 29 April 2008 » Chairman of the board and CEO of Grimaud Farms of California Inc. (United States) until 31 July 2008 » Chairman of Canarderie de la Ronde until 25 June 2009 <p>Directorships:</p> <ul style="list-style-type: none"> » Director of Hubbard Co Ltd (Asia) (Thai company voluntary liquidated on 12 February 2010) » Director of Hubbard Holding co Ltd (Thai company voluntary liquidated on 12 February 2010) » Director of Bucolica NV (Holland) until 13 March 2010 » Chairman of the Board of Directors of Grimaud (Malaysia) SDN BHD (voluntary liquidated)



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<p>Alain Munoz Member of the Supervisory Board (Appointed by the EGM of 12 December 2012, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)</p>	<p>Supervisory Board:</p> <ul style="list-style-type: none"> » Member of the Supervisory Board of Zealand Pharma (Denmark) » Member of the Supervisory Board of Auris Pharma (Switzerland) » Member of the Supervisory Board of Medesis Pharma SA » Member of the Supervisory Board of Gentecel SA » Supervisory Board member - Intercell Austria AG <p>Director:</p> <ul style="list-style-type: none"> » Director of Hybrigenics SA <p>Other appointments:</p> <ul style="list-style-type: none"> » Manager: SARL Science and Business Management » 	<p>Management functions and appointments:</p> <ul style="list-style-type: none"> » Chairman of Amistad Pharma SAS <p>Supervisory Board:</p> <ul style="list-style-type: none"> » Chairman of the Supervisory Board of Novagali Pharma » Member of the Supervisory Board of Erytech SA
<p>Michel Greco Member of the Supervisory Board (Appointed by the EGM of 12 December 2012, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)</p>	<p>Chairman:</p> <ul style="list-style-type: none"> » Noraker SAS (France) <p>Chairman of the Board:</p> <ul style="list-style-type: none"> » Glycovaxyn (Switzerland) <p>Director:</p> <ul style="list-style-type: none"> » Immutep » Texcell <p>Supervisory Board:</p> <ul style="list-style-type: none"> » Supervisory Board member - Intercell Austria AG <p>Other appointments:</p> <ul style="list-style-type: none"> » Chairman of Hospital St-Joseph, St-Luc de Lyon » Director of the Fourvière Hospital of Lyon » Deputy Administrator and Director of the Industrial Pharmacy Institute of Lyon (IPIL) » WHO: Chairman of the "Measles Project" group and the "new vaccines STOP TB Working Group" 	<p>Supervisory Board:</p> <ul style="list-style-type: none"> » Chairman of the Supervisory Board - Intercell (Austria) until December 2012 <p>Directorships:</p> <ul style="list-style-type: none"> » Director - Vakzine Project management (VPM) (Germany) until September 2008 » Director of Vaxgen (United States) (2003-2008) » Director of IVI "International Vaccine Institute" (Korea) until 2010 » Director of Argos Therapeutics (United States) until start of 2012 » Director of IAVI (New York) – 2003-2012 » Director of Aeras TB Vaccines Foundation (Washington 2003-2012)
<p>James Sulat Member of the Supervisory Board (Appointed by the EGM of 7 March 2013, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)</p>	<p>Directorships:</p> <ul style="list-style-type: none"> » Chairman of the Board of Directors – Momenta Pharmaceuticals Inc. <p>Supervisory Board:</p> <ul style="list-style-type: none"> » Vice-Chairman Supervisory Board - Intercell Austria AG <p>Management functions and appointments:</p> <ul style="list-style-type: none"> » Chief Executive Officer, Chief Financial Officer and Member of the Board of Directors – Maxygen Inc. 	<p>Supervisory Board:</p> <ul style="list-style-type: none"> » - Member of the Supervisory board of Intercell AG (2005 to present) <p>Directorships:</p> <ul style="list-style-type: none"> » - Chairman of the Board of Directors – Momenta Pharmaceuticals Inc. (2008 to present) <p>Management functions and appointments:</p> <ul style="list-style-type: none"> » - Chief Executive Officer, President, Chief Financial Officer and Member of the Board of Directors – Memory Pharmaceuticals Corp. (2005-2008)

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Hans Wigzell Member of the Supervisory Board (Appointed by the EGM of 7 March 2013, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	Directorship: <ul style="list-style-type: none"> » Member of the Board of Directors – Karolinska Development AB » Member of the Board of Directors – Raysearch AB » Member of the Board of Directors – SOBI AB » Member of the Board of Directors – Sarepta Therapeutics Supervisory Board: <ul style="list-style-type: none"> » Member of the Supervisory Board - Intercell Austria AG Other functions and appointments: <ul style="list-style-type: none"> » President – Stockholm School of Entrepreneurship 	Supervisory Board: <ul style="list-style-type: none"> » Member of the Supervisory Board of Intercell AG
Alexander Von Gabain Member of the Supervisory Board (Appointed by the EGM of 7 March 2013, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	Supervisory Board: <ul style="list-style-type: none"> Member of the Supervisory Board – Functional Genetics » Chairman of the Supervisory Board – INITSUniversitäresGründerservice Wien GmbH » Member of the Governing Board of the European Institute of Innovation and Technology (EIT) » Chairman of the Governing Board of the European Institute of Innovation and Technology (EIT) » Chairman of the Supervisory Board - Intercell Austria AG Other functions and appointments: <ul style="list-style-type: none"> » Professor of microbiology – Max Perutz Laboratories of the University of Vienna » Foreign Associate Professor - Karolinska Institute » Scientific advisor - Zytoprotec Ltd. » Member of the WHO Stop Tuberculosis Committee 	Supervisory Board: <ul style="list-style-type: none"> » Member of the Supervisory Board – Intercell AG » Member of the Supervisory Board – TVM Capital Other functions and appointments: <ul style="list-style-type: none"> » Scientific and strategy consultant for the Management Board – Intercell AG
Anne-Marie Graffin Member of the Supervisory Board (Appointed by the EGM of 7 March 2013, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	Directorships: <ul style="list-style-type: none"> » Member of the Board of Directors – Themis Bioscience GmbH Supervisory Board <ul style="list-style-type: none"> Member of the Supervisory Board – Nanobiotix » Member of the Supervisory Board - Intercell Austria AG Other mandates: <ul style="list-style-type: none"> » Managing Partner of SARL SMAG Consulting 	Directorships: 2008 to 2010: <ul style="list-style-type: none"> Member of the Board of Directors - Sanofi Pasteur MSD S.A Spain » Member of the Board of Directors - Sanofi Pasteur MSD S.A Portugal » Member of the Board of Directors - Sanofi Pasteur MSD Limited UK » Member of the Board of Directors - Sanofi Pasteur MSD Limited Ireland » Member of the Board of Directors - Sanofi Pasteur MSD S.A Portugal

