

**Valneva SE (formerly "Vivalis")**

**STATUTORY AUDITORS' STATEMENT  
ON THE INFORMATION PROVIDED IN ACCORDANCE  
WITH ARTICLE L.225-115-4 OF THE FRENCH  
COMMERCIAL CODE (*CODE DE COMMERCE*) WITH  
RESPECT TO THE TOTAL COMPENSATION PAID TO THE  
HIGHEST PAID CORPORATE OFFICERS FOR THE YEAR  
ENDED 31 DECEMBER 2013**

**ANNUAL GENERAL MEETING HELD TO APPROVE THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2013**

**STATUTORY AUDITORS' STATEMENT ON THE INFORMATION PROVIDED IN ACCORDANCE WITH ARTICLE L.225-115-4 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*) WITH RESPECT TO THE TOTAL COMPENSATION PAID TO THE HIGHEST PAID CORPORATE OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2013**

**ANNUAL GENERAL MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

*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.*

**Valneva SE (formerly "Vivalis")**

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 Article L.225-115-4 of the French Commercial Code (*Code de commerce*), we have prepared this statement on the information relating to the total compensation paid to the highest paid corporate officers for the year ended 31 December 2013. This information is detailed in the attached document.

This information was prepared under the responsibility of the Company's Chief Executive Officer.

It is our responsibility to attest to the accuracy of this information.

We audited the Company's annual financial statements for the year ended 31 December 2013 within the framework of our Statutory Audit engagement. The purpose of our audit, which was conducted according to professional standards applicable in France, was to express an opinion on the annual financial statements taken as a whole, and not on specific items of these annual financial statements, which were used to determine the total compensation paid to the highest paid corporate officers. Consequently, we did not perform our audit tests for this purpose and do not express an opinion on these individual items.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures, which constituted neither an audit nor a review, consisted in reconciling the total compensation paid to the highest paid corporate officers with the accounting information used to determine this compensation and verifying that it was consistent with the data used to prepare the annual financial statements for the year ended 31 December 2013.

Based on our work, we have no matters to report on the consistency of the total compensation paid to the highest paid corporate officers (€891,403), as detailed in the attached document, with the accounting information used to prepare the annual financial statements for the year ended 31 December 2013.

**VALNEVA SE (FORMERLY "VIVALIS")**

**STATUTORY AUDITORS' STATEMENT ON THE INFORMATION PROVIDED IN ACCORDANCE WITH  
ARTICLE L.225-115-4 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*) WITH RESPECT TO  
THE TOTAL COMPENSATION PAID TO THE HIGHEST PAID CORPORATE OFFICERS FOR THE YEAR ENDED  
31 DECEMBER 2013 – Page 2**

---

This statement certifies the accuracy of the total compensation paid to the highest paid corporate officers within the meaning of Article L.225-114-4 of the French Commercial Code.

**It has been drawn up for your attention in the context described in the first paragraph above and may not be used, distributed or referred to for any other purpose.**

Neuilly-sur-Seine and Marseille, 24 March 2014

The Statutory Auditors

**PricewaterhouseCoopers Audit**

**Deloitte & Associés**

Thierry Charron

Vincent Gros

VALNEVA SE


Campus Bio-Ouest | 6, Rue Alain Bombard  
44821 Saint-Herblain cedex, France

**ATTESTATION DES REMUNERATIONS  
PREVUE A L'ARTICLE L. 225-115-4°  
DU CODE DE COMMERCE**

Le montant global des sommes versées (rémunérations directes ou indirectes) aux cinq personnes les mieux rémunérées de la société au cours de l'exercice clos le 31/12/2013 ressort à la somme de 891 403 €.

*ST HERBLAIN, le 19 mars 2014.*

Franck Grimaud, Directeur Général

A handwritten signature in black ink, appearing to be 'F. Grimaud', is written over the name and title.