

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

AGENDA

Ladies and gentlemen, the Shareholders of VALNEVA have been invited to attend the Combined Shareholders meeting to be held on June 26, 2014, at 3 p.m., at the hotel « Novotel Confluence », 3 rue Paul Montrochet, 69002 LYON.

This Combined Shareholders' Meeting is called to consider the following agenda:

For the Ordinary General Meeting of Shareholders:

- Management Board's report to the combined general meeting of shareholders;
- Management Board's report on the company's operations and the parent-company and consolidated financial statements for the year ended 31 December 2013, accompanied by the five-year financial summary and a summary of authorisations for capital increases as provided by Article L. 225-100, subsection 7 of the French Commercial Code;
- Management Board's special report pursuant to Articles L. 225-177 to L.225-186 of the French Commercial Code;
- Management Board's special report pursuant to Articles L. 225-197-1 to L.225-197-3 of the French Commercial Code;
- Supervisory Board's report on the financial statements for the year ended 31 December 2013;
- Supervisory Board Chairman's report on the preparation and organization conditions of the Supervisory Board and the internal control procedures implemented by the Company;
- Supplementary Management Board's report on the use of authorisations for capital increases pursuant to Article L. 225-129-5 of the French Commercial Code;
- Joint Statutory Auditors' report on the statutory financial statements for the year ended 31 December 2013;
- Joint Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2013;
- Joint Statutory Auditors' report on the regulated agreements referred to in Articles L. 225-86 and L.225-90 of the French Commercial Code;
- Joint Statutory Auditors' report on the Supervisory Board Chairman's report on the Board's work and the internal control procedures implemented by the Company;
- Approval of parent-company financial statements for the year ended 31 December 2013 (Resolution 1)
- Approval of consolidated financial statements for the year ended 31 December 2013 (Resolution 2)
- Discharge from liability of members of the Management Board and Supervisory Board (Resolution 3)
- Allocation of earnings for the year ended 31 December 2013 (Resolution 4)
- Approval of the regulated agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code and of the Statutory Auditors' special report thereon (Resolution 5)
- Ratification of the loan agreement concluded between Valneva Austria GmbH and Valneva SE in 2013 (regulated agreement referred to in Article L. 225-90 of the French Commercial Code) (Resolution 6)
- Ratification of the service agreement concluded between Vivalis Toyama Japan K.K. and Vivalis (now Valneva) (regulated agreement referred to in Article L. 225-90 of the French Commercial Code) (Resolution 7)

- Setting attendance fees for Supervisory Board members (Resolution 8)
- Authorisation and powers granted to the Management Board for the Company to buy back its own shares (Resolution 9)

For the Extraordinary General Meeting of Shareholders:

- Management Board's report to the combined general meeting of shareholders;
- Joint Statutory Auditors' report on the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company, while maintaining or cancelling the preferential subscription rights;
- Joint Statutory Auditors' report on the share capital reduction through cancellation of purchased shares;
- Joint Statutory Auditors' special report pursuant to Article L. 225-138, II, of the French Commercial Code.
- Joint Statutory Auditors' special report on the authorization for the issuance of stock-options;
- Joint Statutory Auditors' special report on the authorization for the issuance of free shares;
- Joint Statutory Auditors' special report on the share capital increase reserved to members of a company saving plan;
- Authorisation granted to the Management Board for cancellation of treasury shares (Resolution 10)
- Issue of detachable equity warrants (Resolution 11)
- Cancellation of pre-emptive subscription rights (Resolution 12)
- Grant of authority to the Management Board in order to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right (Resolution 13)
- Grant of authority to the Management Board in order to increase the share capital by issuing ordinary shares or of any securities giving access to the capital by means of public offering while cancelling the preferential subscription right but with an optional priority period (Resolution 14)
- Grant of authority to the Management Board in order to increase the share capital through the capitalisation of reserves, earnings or premium (Resolution 15)
- Grant of authority to the Management Board in order to proceed with a capital increase in connection with a private placement by issuing shares and/or securities giving immediate or later access to the capital with suppression of the preferential subscription right (Resolution 16)
- Grant of authority to the Management Board in order to implement the issue of Company ordinary shares and/or securities giving immediate and/or later access to the capital of the Company with suppression of the preferential subscription right, to set the issue price in accordance with the rules set by the General Meeting of Shareholders up to a limit of 10% of the capital per year (Resolution 17)
- Grant of authority to the Management Board in order to increase the share capital by the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company, cancelling the preferential subscription rights in consideration for contributions in kind for equity securities or other securities giving access to the capital (Resolution 18)
- Maximum aggregate amount of capital increases (Resolution 19)
- Issuance of stock options – Grant of authority to the Management Board for this purpose (Resolution 20)
- Issuance of free shares, repurchase by the Company of its shares on the market for this purpose – Corresponding grant of authority to the Management Board (Resolution 21)
- Authority for the Management Board to decide to carry out a capital increase reserved for employees (Resolution 22)
- Powers to carry out formalities (Resolution 23)