

VALNEVA

Société Européenne à Directoire et Conseil de Surveillance with a capital value of €8,555,317.14
Registered office : 70, rue Saint-Jean de Dieu, 69007 Lyon
RCS LYON 422.497.560

COMBINED SHAREHOLDERS MEETING - JUNE 26, 2014

VOTE BY MAIL FORM AND PROXY

CAUTION: before selecting, please see instructions on page 3 et seq.

**WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM
(PAGE 2)**

Surname of the Shareholder *:

First name of the Shareholder *:

Address of the Shareholder*:

**Please, complete*

For company's use only

Account:

Number of shares: - registered:

- single vote:

- double vote: *n.a.*

- bearer:

Number of voting rights:

☐ I VOTE BY POST ⁽²⁾

1. Draft resolutions approved by the Management Board^{*(1)}

	YES*	NO*	ABSTENTION*
Resolution n°1			
Resolution n°2			
Resolution n°3			
Resolution n°4			
Resolution n°5			
Resolution n°6			
Resolution n°7			
Resolution n°8			
Resolution n°9			
Resolution n°10			
Resolution n°11			

Resolution n°12			
Resolution n°13			
Resolution n°14			
Resolution n°15			
Resolution n°16			
Resolution n°17			
Resolution n°18			
Resolution n°19			
Resolution n°20			
Resolution n°21			
Resolution n°22			
Resolution n°23			

**I cast my vote by ticking the box of my choice.*

2. Draft resolutions not approved by the Management Board*

	YES*	NO*	ABSTENTION*
Resolution A			
Resolution B			
Resolution C			
Resolution D			
Resolution E			

**I cast my vote by ticking the box of my choice.*

3. In case amendments or resolutions are proposed during the meeting*:

I appoint the chairman of the meeting to vote on my behalf ⁽³⁾	
I abstain from voting (is equivalent to a vote against)	
I appoint to vote on my behalf ⁽³⁾ : Name (To be completed) : Address (To be completed) :	

**I cast my vote by ticking the box of my choice.*

☐ I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING ⁽³⁾

Date and sign the bottom of the form without completing it.

☐ I HEREBY APPOINT ⁽³⁾: (you may give your PROXY either to your spouse or to another shareholder) to represent me at the above mentioned meeting:

Name (To be completed):

Address (To be completed):

Date and sign:

In order to be considered, this completed form must be return at the latest three days before the above mention meeting at the following address: VALNEVA SE, Direction Juridique, 6, Rue Alain Bombard, 44821 SAINT-HERBLAIN Cedex, FRANCE.

Caution: concerning bearer shares, your vote or proxy will not be counted unless these shares have been blocked from trading by the sub custodian within the prescribed period.

INSTRUCTIONS FOR COMPLETION

All shareholders are authorized to attend Meetings whatever is the number of shares owned by the shareholder.

Otherwise, the shareholder may use this form as a postal vote and choose one of the three possibilities:

- use the postal voting form (tick the appropriate box, date and sign below),
- give your proxy to the Chairman of the Meeting (date and just sign at the bottom of the form without filling in),
- give your proxy to another shareholder (tick and fill in the appropriate box, date and sign below).

In such case, the shareholder must, on page 1 or 2 of this document, tick the box corresponding to one of those 3 possibilities (tick the relevant box and complete the requested information, then date and sign at the bottom of the form).

WHICHEVER OPTION IS USED the shareholder signature is necessary

The shareholder should write his exact name and address in capital letters in the space provided: if this information is already supplied, please verify and correct if necessary. If the shareholder is a legal entity, the signatory should indicate his full name and the capacity in which is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian, etc...) please specify your full name and the capacity in which you are signing the proxy.

The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda.

(1) The texts of the resolutions are in the notification which is sent with this proxy.

DO NOT USE AT THE SAME TIME "I VOTE BY POST" AND "I GIVE MY PROXY"

POSTAL VOTING FORM

(2) Article L225-107 of the French Code of Commerce: « I. Any shareholder may vote by post, using a form the wording of which shall be fixed by an Order approved by the *Conseil d'Etat*. Any provisions to the contrary contained in the memorandum and articles of association shall be deemed non-existent.

When calculating the quorum, only forms received by the company before the meeting shall be taken into account, on conditions to be laid down by an Order approved by the *Conseil d'Etat*. Forms not indicating any vote or expressing an abstention shall be considered negative votes.

II. If the memorandum and articles of association so provide, shareholders participating in a meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the *Conseil d'Etat*, shall be deemed to be present at the said meeting for the purposes of calculating the quorum and majority."

If you wish to use the postal voting form, you must tick the box on the front of the document "I vote by post" in page 1. For the draft resolutions approved or not by the management board, you can vote resolution by resolution by ticking the appropriate boxes.

In case of amendments or new resolutions during the shareholder meeting you are requested to choose between three possibilities (proxy to the chairman of the meeting, abstention or proxy to another shareholder) by ticking the appropriate box.

PROXY TO THE CHAIRMAN OF THE MEETING OR PROXY TO ANOTHER SHAREHOLDER

(3) Article L225-106 of the French Code of Commerce

« A shareholder may be represented by another shareholder, by his or her spouse or by the partner with whom he/she entered into a contract of civil union.

Any shareholder may receive powers issued by other shareholders to represent them at a meeting, without limits other than those imposed by the law or the memorandum and articles of association fixing the maximum number of votes a single person may hold either on his own behalf or as a proxy.

Before each general shareholders' meeting, the chairman of the board of directors or the management, as the case may be, may organise a consultation with the shareholders mentioned in Article L.225-102 to enable them to appoint one or more proxies to represent them at the meeting in accordance with the provisions of this Article.

Such a consultation shall be obligatory where, following the amendment of the memorandum and articles of association pursuant to Article L.225-23 or Article L.225-71, the routine shareholders' meeting is required to appoint to the board of directors or the supervisory board, as the case may be, one or more shareholder employees or members of the supervisory board of the company investment trusts that holds the company's shares.

Such a consultation shall also be obligatory where a special shareholders' meeting is required to take a decision on an amendment to the memorandum and articles of association pursuant to Article L.225-23 or Article L.225-71.

Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent.

In the case of any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favour of adopting a draft resolutions submitted or approved by the board of directors or the Executive Board, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal."

Notification of the proxy appointment and revocation

According to Article R225-79 of the French Commercial Code, notification of the proxy appointment or revocation can also be addressed by electronic means, by sending back a scanned copy of this form duly signed to the following email address: assemblee.generale@valneva.com. One piece of identification must be attached to the proxy. Bearer shareholders must also attach their participation certificate. Bearer shareholders will imperatively have to ask their financial intermediary that manages their share account to send to the Company a written confirmation to the attention of the Head of Legal Department, 6 rue Alain Bombard, 44821 Saint-Herblain Cedex.

Revocation of a proxy given by electronic means has also to be made through the same process.

Appointments or revocations of a proxy executed through paper form will have to be receipted at the latest 3 days before the shareholders meeting date.

It is reminded that according to Article L225-106 of the French Commercial code, in case a shareholder has given a proxy to another person than his or her spouse, or the partner with whom he/she entered into a contract of civil union, in case of conflict of interest such as provided under Article L225-106-1 of the French Commercial code, the representative must inform the shareholder. In the absence of written confirmation of the shareholder having given proxy, such proxy shall be deemed null and void and this shall be immediately notified by the representative to the Company.