

VALNEVA

Société Européenne à Directoire et Conseil de Surveillance with a share capital of 8,390,317.14 €
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AUTHORISATIONS FOR CAPITAL INCREASES

In compliance with the provisions of Article L.225-100 subsection 7 of the French commercial code, information is provided below on authorisations granted to the Management Board by the General Meeting to proceed with capital increases in accordance with articles L 225-129-1 and L225-129-2 of said code and uses made of these authorisations in the period ended 31 December 2013.

Date	Reference of the decision	Nature of authorisation granted	Maximum amount of the authorisation	Date of use of the authorisation	Amount used	Duration of the authorisation in months	Balance
Extraordinary shareholders' meeting of 10 June 2010	Resolution n°16	Authorisation granted to the Management Board to grant stock options to subscribe for shares to employees and company officers with cancellation of preferential subscription rights	7,500 stock options ¹	July 24, 2013	TOTAL	38 months	0
Extraordinary shareholders' meeting of 10 June 2010	Resolutions n°17 et n°18	Authorisation granted to the Management Board to allot bonus shares to employees and company officers with cancellation of preferential subscription rights	7,500 free shares ¹	July 24, 2013	TOTAL	38 months	0

Date	Reference of the decision	Nature of authorisation granted	Maximum amount of the authorisation	Date of use of the authorisation	Amount used	Duration of the authorisation in months	Balance
Extraordinary shareholders' meeting of 7 June 2011	Resolution n°15	Authorisation granted to the Management Board to grant stock options to subscribe for shares to employees and company officers with cancellation of preferential subscription rights	7,500 stock options ²	July 24, 2013	TOTAL	38 months	0
Extraordinary shareholders' meeting of 7 June 2011	Resolutions n°16 et n°17	Authorisation granted to the Management Board to allot bonus shares to employees and company officers with cancellation of preferential subscription rights	7,500 free shares ²	July 24, 2013	TOTAL	38 months	0
Extraordinary shareholders' meeting of 4 June 2012	Resolution n°16	Authorisation granted to the Management Board to grant stock options to subscribe for shares to employees and company officers with cancellation of preferential subscription rights	157,000 stock options ³	July 24, 2013	37,000 (once taken into account the free shares allocated in virtue of the resolution 17 of the shareholders' meeting date June 4, 2012)	38 months	120,000 stock-options



Date	Reference of the decision	Nature of authorisation granted	Maximum amount of the authorisation	Date of use of the authorisation	Amount used	Duration of the authorisation in months	Balance
Extraordinary shareholders' meeting of 4 June 2012	Resolutions n°17 et n°18	Authorisation granted to the Management Board to allot bonus shares to employees and company officers with cancellation of preferential subscription rights	157,000 free shares ³	July 24, 2013	37,000	38 months	120.000 free shares
Extraordinary shareholders' meeting of 28 June 2013	Resolution n°24	Authorisation granted to the Management Board to grant stock options to subscribe for shares to employees and company officers with cancellation of preferential subscription rights	2,231,356 stock options ⁴	October 2, 2013	1,052,950	38 months	1,178,406 stock-options
Extraordinary shareholders' meeting of 28 June 2013	Resolution n°25	Authorisation granted to the Management Board to allot bonus shares to employees and company officers with cancellation of preferential subscription rights	2,231,356 free shares ⁴	October 2, 2013	1,052,950 (once taken into account the stock-options allocated in virtue of the resolution 24 of the shareholders' meeting date june 28, 2013)	38 months	1,178,406 free shares

^{1 2 3}, ³ and ⁴ : The amount of these authorisations is deducted from each other.

