

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine

Deloitte & Associés

Les Docks – Atrium 10.4
10, place de la Joliette
13002 Marseille

Valneva (formerly Vivalis)

European company (*société européenne*)
Gerland Plaza TechSud
70, rue Saint Jean de Dieu
69007 Lyon

**Statutory Auditors' report on the authorisation to grant share
subscription options
Combined General Meeting of 26 June 2014 – Twentieth resolution**

For the year ended 31 December 2013

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Statutory Auditors' report on the authorisation to grant share subscription options

Combined General Meeting of 26 June 2014 – Twentieth resolution

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.

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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 Articles L.225-177 and R.225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorisation to grant share subscription options to employees and corporate officers of the Company and its subsidiaries, which is submitted to you for approval.

The Management Board proposes that, on the basis of its report, the shareholders authorise it, for a period of 38 months, to grant share subscription options.

It is the Management Board's responsibility to prepare a report on the reasons for granting share subscription options and on the proposed methods for determining the share subscription price. It is our responsibility to express an opinion on the proposed methods for determining the share subscription price.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed methods used to determine the share subscription price are presented in the Management Board's report and that they comply with the applicable legal requirements.

We have no matters to report on the proposed methods for determining the share subscription price.

Neuilly-sur-Seine and Marseille, 4 June 2014

The Statutory Auditors

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Deloitte & Associés

Thierry Charron

Vincent Gros