

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine

**Deloitte & Associés**

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

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**Valneva (formerly Vivalis)**

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

**Statutory Auditors' report on the share capital increase reserved  
for members of a Company savings plan –  
Combined General Meeting of 26 June 2014 – Twenty-second  
resolution**

For the year ended 31 December 2013

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**Statutory Auditors' report on the share capital increase reserved for members of a Company savings plan**

**Combined General Meeting of 26 June 2014 – Twenty-second 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.*

**Valneva (formerly Vivalis)**

European company (*société européenne*)  
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.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Management Board to decide to carry out a share capital increase by issuing ordinary shares, without pre-emptive subscription rights, reserved for members of a savings plan of the Company, or companies or groups related, to it in accordance with Article L.225-180 of the French Commercial Code for a maximum of €100,000, which is submitted to you for approval.

This share capital increase is submitted to you for approval in accordance with the provisions of Article L.225-129-6 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labour Code (*Code de travail*).

On the basis of the Management Board's report, shareholders are requested to delegate to the Management Board, for a 26-month period, the authority to decide to carry out a share capital increase and to cancel the shareholders' pre-emptive subscriptions rights in respect of the ordinary shares to be issued. Where applicable, the Management Board will set the final terms and conditions of this transaction.

It is the Management Board's responsibility to prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Management Board's report relating to this transaction and the methods used to set the issue price.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued given in the Management Board's report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Management Board uses this delegation of authority.

Neuilly-sur-Seine and Marseille, 4 June 2014

The Statutory Auditors

**PricewaterhouseCoopers Audit**

**Deloitte & Associés**

**Thierry Charron**

**Vincent Gros**