VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
With a share capital of €11,383,243.14
Registered office: World Trade Center Lyon, Tour Oxygène,
10-12 Boulevard Marius Vivier Merle, 69003 Lyon
R.C.S Lyon 422 497 560

AGENDA

Ladies and gentlemen, the Shareholders of the company Valneva SE ("**the Company**") have been invited to attend the Combined General Meeting of shareholders, to be held on June 30, 2016 at 2:00 pm, at the Hôtel Sofitel, 20 quai Gailleton, 69002 Lyon, France.

Shareholders will be asked to approve the following resolutions:

Resolutions to be considered by the Ordinary General Assembly:

- Management Board's report to the Combined General Meeting of shareholders;
- Management Board's report on the company's operations and the statutory and consolidated financial statements for the fiscal year ended December 31, 2015 including a five-year financial summary and a summary of authorizations for capital increases in accordance with article L. 225-100, subsection 7, of the French commercial code;
- Management Board's special report on the transactions undertaken in the fiscal year ended December 31, 2015, in accordance with the provisions of articles L. 225-177 to L. 225-186 of the French commercial code;
- Management Board's special report on the transactions undertaken in fiscal year ended 31 December 2015, in accordance with the provisions of 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 fiscal year ended December 31, 2015;
- Supervisory Board Chairman's report on the preparation and organization of the Board's work and the internal control procedures implemented by the Company;
- Supplemental reports of the Management Board on the use of authorizations to increase the share capital, in accordance with article L. 225-129-5 of the French commercial code;
- Report of the Joint Auditors on the performance of their duties and the statutory financial statements for the fiscal year ended December 31, 2015;
- Report of the Joint Auditors of their duties and the consolidated financial statements for the fiscal year ended December 31, 2015;
- Report of the Joint Auditors on regulated agreements and commitments for the period ended, in accordance with article L. 225-86 and L. 225-90 of the French commercial code;
- Report of the Joint Auditors on the Chairman of the Supervisory Board's Report on the organization and preparation of the Board's work and the internal control procedures implemented by the Company;
- Report of the Joint Auditors on the share capital decrease;

- Supplemental report of the Joint Auditors on the issuance of equity warrants "BSA 27" with cancellation of preferential subscription rights;
- Report of the Joint Auditors on the issuance of shares and various securities with and/or without preferential subscription rights;
- Report of the Joint Auditors on the issuance of preferred shares convertible into ordinary shares, with cancellation of preferential subscription rights, and on the special benefits resulting from the issuance of preferred shares convertible into ordinary shares;
- Report of the Joint Auditors on the authorization to grant free preferred shares to be issued;
- Report of the Joint Auditors on the authorization for the issuance of stock-options;
- Report of the Joint Auditors on a capital increase reserved for participants in a company savings plan;
- Approval of the statutory financial statements for the year ended December 31, 2015 (1st resolution);
- Approval of consolidated financial statements for the year ended December 31, 2015 (2nd resolution);
- Discharge of Management Board and Supervisory Board members for the performance of their duties (3rd resolution);
- Appropriation of earnings for the year ended December 31, 2015 (4th resolution);
- Regulated agreements and commitments referred to in articles L 225-86 *et seq.* of the French commercial code (5th resolution);
- Approval of the regulated agreement and commitments made in the year ended December 31, 2015 for the benefit of Mr. Franck Grimaud (6th resolution);
- Approval of the regulated commitments made in the year ended December 31, 2015 for the benefit of Mr. Thomas Lingelbach (7th resolution);
- Approval of the regulated commitments made in the year ended December 31, 2015 for the benefit of Mr. Reinhard Kandera (8th resolution);
- Reappointment of a Supervisory Board member (Mr. Frédéric Grimaud) (9th resolution);
- Reappointment of a Supervisory Board member (Mr. James Sulat) (10th resolution);
- Reappointment of a Supervisory Board member (Ms. Anne-Marie Salaun) (11th resolution);
- Reappointment of a Supervisory Board member (Mr. Alexander von Gabain) (12th resolution);
- Reappointment of a Supervisory Board member (Mr. Alain Munoz) (13th resolution);
- Appointment of a new Supervisory Board member (Ms. Lisa Shaw-Marotto) (14th resolution);
- Appointment of a new Supervisory Board member (Mr. Ralf Clemens) (15th resolution);
- Appointment of a new Supervisory Board member (Bpifrance Participations) (16th resolution);
- Setting the attendance fees for Supervisory Board members (17th resolution);
- Approval of registered office relocation (18th resolution);
- Authorization and powers given to the Management Board for purchase by the Company of its own shares (19th resolution);

Resolutions to be considered by the Extraordinary General Assembly:

- Authorization granted to the Management Board for cancellation by the Company of its own shares (20th resolution);
- Grant of authority to the Management Board to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right (21st resolution);
- Grant of authority to the Management Board to increase the capital by issuing ordinary shares and all securities conferring rights to the capital, through a public offering, canceling preferential subscription rights, while including an option for a priority period (22nd resolution);
- Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (23rd resolution);
- Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving present and/or future access to the Company's share capital through private placement, with cancellation of preferential subscription rights (24th resolution);
- 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 cancellation of preferential subscription rights, and to set the issue price in accordance with the rules set by the General Meeting up to a limit of 10% of the share capital per year (25th resolution);
- Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the capital of the Company, in consideration for contributions in kind for equity securities or other securities giving access to the capital, with cancellation of preferential subscription rights (26th resolution);
- Maximum aggregate amount of capital increases (27th resolution);
- Grant of authority to the Management Board in order to increase the share capital by issuing preferred shares convertible into ordinary shares, and canceling the preferential subscription rights for the benefit of a defined category of persons (28th resolution);
- Cancellation of preferential subscription rights for the benefit of selected categories of persons (29th resolution);
- Authorization for the Management Board to freely award preferred shares of the Company for the benefit of employees and/or corporate officers of the Company and its subsidiaries, entailing a waiver by shareholders of their preferential subscription right (30th resolution);
- Authorization for the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right (31st resolution);
- Issuance of equity warrants (32nd resolution);
- Cancellation of preferential subscription rights for the benefit of selected categories of persons (33rd resolution);
- Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (34th resolution);
- Powers for formalities (35th resolution).