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,
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AUTHORIZATIONS FOR CAPITAL INCREASES

In accordance with the provisions of article L. 225-100, subsection 7 of the French Commercial code, information is provided below regarding the authorizations granted to the Management Board by the General Meeting to proceed with capital increases pursuant to articles L. 225-129-1 and L. 225-129-2 of the French Commercial code, and the uses made of these authorizations in the fiscal year ended December 31, 2015.

Current delegations in connection with stock option and free shares

Combined General Meeting held on June 26, 2014

Resolution	Nature of the delegation	Duration of the delegation	Authorized amount	Uses during fiscal year 2015
20	**Issuance of stock option – Grant of authority to the Management Board for this purpose**	38 months, i.e. until August 26, 2017	The maximal total number of stock options to be granted under this resolution shall represent a maximum of shares to be subscribed of 4 % of the share capital of the Company at the date of the allocation of options.	Delegation used during the fiscal year ended December 31, 2015, in the context of the new stock option plan of the Company (Plan No. 8 – Tranche 1), set on July 28, 2015, for 712,000 stock option giving right to the grant of 712,000 ordinary shares of the Company.
21	**Issuance of free shares, repurchase by the Company of its own shares on the market for this purpose – Corresponding grant of authority to the Management Board**	38 months, i.e. until August 26, 2017	The total number of ordinary shares that may be freely granted under this authorization may not exceed more than 2% of the share capital of the Company on the date of the allocation of the free shares.	Delegation not used during the fiscal year ended December 31, 2015.

Other current delegations

Combined General Meeting held on June 25, 2015

Resolution	Nature of the delegation	Duration of the delegation	Authorized amount	Uses during fiscal year 2015
8	**Issuance of equity warrants**	18 months, i.e. until December 25, 2016	Authorization for the issuance of 250,000 equity warrants of the Company "BSA 26", each giving right to the grant of one new ordinary share of the Company.	Delegation not used during the fiscal year ended December 31, 2015.

Resolution	Nature of the delegation	Duration of the delegation	Authorized amount	Uses during fiscal year 2015
10	**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**	26 months, i.e. until August 25, 2017	Nominal amount of the share capital increases: maximum four million five hundred thousand euros (€4,500,000). The issued securities giving access to shares in the Company may consist of debt securities or be linked to the issuing of such securities, or enable the issue thereof as intermediate securities. Maximal nominal amount of the debt securities: maximum one hundred twenty-five million euros (€125,000,000).	Delegation not used during the fiscal year ended December 31, 2015.
11	**Grant of authority to the to the Management Board to increase the capital by issuing ordinary shares or all securities conferring rights to the capital, through a public offering, canceling preferential subscription rights, while including an option for a priority period**	26 months, i.e. until August 25, 2017	Nominal amount of the share capital increases: maximum four million five hundred thousand euros (€4,500,000). The issued securities giving access to shares in the Company may consist of debt securities or be linked to the issuing of such securities, or enable the issue thereof as intermediate securities. Maximal nominal amount of the debt securities: maximum one hundred twenty-five million euros (€125,000,000).	Delegation not used during the fiscal year ended December 31, 2015.
12	**Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium**	26 months, i.e. until August 25, 2017	Nominal amount of the share capital increases: maximum four million five hundred thousand euros (€4,500,000).	Delegation used during the fiscal year ended December 31, 2015, in the context of final grant of free shares upon Management Board decisions dated July 24, 2015 and September 7, 2015, for a total amount of €5,250.
13	**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**	26 months, i.e. until August 25, 2017	Total amount of the share capital increases: maximum 20% of the share capital of the Company per year. The issued securities giving access to shares in the Company may consist of debt securities or be linked to the issuing of such securities, or enable the issue thereof as intermediate securities. Maximal nominal amount of the debt securities: maximum one hundred twenty-five million euros (€125,000,000).	Delegation not used during the fiscal year ended December 31, 2015.
14	**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**	26 months, i.e. until August 25, 2017	Nominal amount of the share capital increases: maximum 10% of the share capital of the Company, (this limit being determined on the date of the Combined General Meeting held on June 25, 2015), within the limit of the maximum increase in capital provided for under resolution eleven, or according to the case, resolution thirteen of the Combined General Meeting held on June 25, 2015, and the maximum capital increase provided for by resolution sixteen from which it is deducted.	Delegation not used during the fiscal year ended December 31, 2015.

Resolution	Nature of the delegation	Duration of the delegation	Authorized amount	Uses during fiscal year 2015
15	**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**	26 months, i.e. until August 25, 2017	Share capital increases authorized within the limit of 10% of the share capital of the Company.	Delegation not used during the fiscal year ended December 31, 2015.
16	**Maximum aggregate amount of capital increases**	The maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions ten to fifteen of the Combined General Meeting held on June 25, 2015, may not exceed four million five hundred thousand euros (€4,500,000), it being specified that to this maximum aggregate amount will be added the supplementary amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company		
17	**Creation of a new class of preferred shares into ordinary shares following a period of 4 years**			
18	**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**	18 months, i.e. until December 25, 2016	The maximum number of convertible preferred shares that may be issued based on this delegation of power is 2,000[1]. The maximum number of ordinary shares that may be created if the convertible preferred shares are converted amounts to 200,000, or a maximum capital increase of €30,000, these limits being set without taking into account the legal, regulatory or contractual adjustments required to preserve the rights of beneficiaries of convertible preferred shares.	Delegation used during the fiscal year ended December 31, 2015 (Management Board held on July 28, 2015) in the context of the subscription, for consideration, of 1,074 convertible preferred shares (i) giving right to the grant of 107,400 ordinary shares of the Company at maximum, and (ii) which gave the right to the grant of free preferred shares convertible into Valneva's ordinary shares.
20	**Authorization for the Management Board to grant free convertible preferred shares of the Company for the benefit of employees and/or corporate officers of the Company and its subsidiaries, entailing waiver by shareholders of their preferential subscription right**	38 months, i.e., until August 25, 2018	The total number of convertible preferred shares that may be freely granted based on this resolution may not represent more than 5.5%[2] of the Company's share capital on the date of the Management Board's grant decision. The maximum number of ordinary shares that may be created if these convertible preferred shares are converted is four million, or a maximum capital increase of €600,000, it being specified that these limits are set without taking into account the legal, regulatory or contractual adjustments required to preserve the rights of beneficiaries of convertible preferred shares.	Delegation used during the fiscal year ended December 31, 2015, in the context of the grant of 26,850 free convertible preferred shares, declared by the Management Board on July 28, 2015, giving right, at maximum, to the grant of 2,685,000 ordinary shares of the Company.

[1] It being understood that in any case, the total number of issued convertible preferred shares (SPS and FCPS) cannot at any time represent together more than 6% of the share capital of the Company.

[2] Idem.