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

MANAGEMENT AND SUPERVISORY BOARD MEMBERS

ARTICLES L. 225-115 AND R. 225-83 OF THE FRENCH COMMERCIAL CODE

(a) Management Board members

The Management Board is currently composed of the following members:

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Thomas Lingelbach ***Chairman of the Management Board - President & CEO of Valneva SE*** (Appointed on May 10, 2013, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2018) 	+ **Valneva Sweden AB** Chair of the Board - February 2015 to this day + **Valneva UK Limited** Managing Director - October 2015 to this day + **Valneva Canada Inc.** Member of the Board of Directors January 2015 to this day + **Vaccines Holdings Sweden AB** (formerly « Goldcup 10618 AB ») Chair of the Board December 2014 to this day + **Valneva Austria GmbH** Geschäftsführer (Managing Director) August 2013 to this day + **Intercell USA Inc.** President & CEO November 2012 to this day Director - August 2008 to this day + **Valneva Scotland Ltd.** Director - December 2006 to this day	+ **Intercell AG** CEO (2011-2013) COO (2007-2011) + **Intercell Austria AG** President & CEO (2013) + **Elatos GmbH** Geschäftsführer (Managing Director) December 2013 to October 2015

Number of Valneva SE shares currently owned:

124,751 shares
Divided as follows :

+ 124,205 ordinary shares with a nominal value of €0.15 each
+ 3,575 preferred shares with a nominal value of €0.01 each
+ 308 convertible preferred shares with a nominal value of €0.15

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Franck Grimaud ***Management Board member & Deputy CEO of Valneva SE*** (Appointed on May 10, 2013, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2018) 	+ **France Biotech** Board member June 2015 to this day + **Intercell USA Inc.** Director - December 2015 to this day ——— Deputy CEO - December 2015 to this day + **Valneva UK Limited** Director - October 2015 to this day + **Valneva Sweden AB** Board member - February 2015 to this day + **Valneva Canada Inc.** Member of the Board of Directors January 2015 to this day ——— President - January 2015 to this day + **Blink Biomedical SAS** Supervisory Board member January 2015 to this day + **Atlanpole Biothérapies** Board member January 2015 to this day ——— Treasurer - January 2015 to this day + **Vaccines Holdings Sweden AB** (formerly « Goldcup 10618 AB ») Board member - December 2014 to this day ——— Managing Director December 2014 to this day + **Valneva Austria GmbH** Geschäftsführer (Managing Director) August 2013 to this day + **Valneva Toyama Japan K.K.** Representative Director & President April 2011 to this day + **Grimaud Deyang Animal Co Ltd.** Board member - September 2000 to this day + **Chengdu Grimaud Breeding Co Ltd.** Board member - January 2000 to this day	+ **Atlanpole Biothérapies** Board member and Vice-President (From January 2012 to December 2014) + **SMOL Therapeutics SAS** *(Company transferred through transfer of its assets and liabilities on December 30, 2013)* Managing Director (2013) ——— President (2013) + **Intercell Austria AG** CBO (2013) + **Humalys** *(Company transferred through transfer of its assets and liabilities)* Président (2010-2011)

Number of Valneva SE shares currently owned:

478,005 shares

Divided as follows :

+ 477,787 ordinary shares with a nominal value of €0.15 each
+ 218 convertible preferred shares with a nominal value of €0.01 each

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Reinhard Kandera ***Management Board member & CFO of Valneva SE*** (Appointed on May 10, 2013, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2018) 	+ **Valneva UK Limited** Director - October 2015 to this day + **Valneva Sweden AB** Board member February 2015 to this day + **Valneva Canada Inc.** Member of the Board of Directors January 2015 to this day Secretary - January 2015 to this day + **Vaccines Holdings Sweden AB** (formerly « Goldcup 10618 AB ») Board member - December 2014 to this day + **Valneva Austria GmbH** Geschäftsführer (Managing Director) August 2013 to this day + **Intercell USA Inc.** Director - April 2012 to this day Secretary - February 2012 to this day + **Valneva Scotland Ltd.** Director - February 2004 to this day	+ **Valneva Scotland Ltd.** Secretary (2009-2014) + **Intercell Austria AG** CFO (2013) Vice-Chairman of the Supervisory Board (2013) + **Intercell AG** CFO (2009-2013) + **Intercell USA Inc.** CFO (2009-2012) + **Elatos GmbH** Geschäftsführer (Managing Director) From December 2013 to October 2015

Number of Valneva SE shares currently owned:

57,292 shares

Divided as follows :

+ 56,446 ordinary shares with a nominal value of €0.15 each
+ 9,425 preferred shares with a nominal value of €0.01 each
+ 218 convertible preferred shares with a nominal value of €0.15 each

(b) Supervisory Board members

The Supervisory Board is currently composed of the following members:

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Frédéric Grimaud ***Chairman of the Supervisory Board of Valneva SE*** (Appointed by the Extraordinary General Meeting of December 12, 2012, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2015) Renewal of office proposed pursuant to Resolution No. 9 of the AGM to be held on June 30, 2016 	+ **Ovogenetics Holding BV** Director - December 2014 to this day + **Choice Genetics SAS** Nomination and Compensation Committee member - November 2014 to this day + **Blue Genetics Vietnam** Chairman of the Council July 2014 to this day + **Blue Genetics Mexico** Chair of the Board - July 2013 to this day + **Choice Genetics Vietnam** Chairman of the Council January 2013 to this day + **Pen Ar Lan SA** Chair of the Board November 2011 to this day + **Grimaud Vietnam Company Limited** President - June 2009 to this day + **Choice Genetics USA LLC** Board member - May 2008 to this day + **Hubbard Polska Sp Zoo** Supervisory Board member - 2006 to this day + **La Couvée SAS** Member of the Steering and Management Committe June 2005 to this day + **Hubbard LLC** Chair of the Board - March 2005 to this day + **Groupe Grimaud La Corbière SA** Chairman of the Management Board June 2004 to this day + **Grimaud (Putian) Breeding Farm Co Ltd.** Chair of the Board - December 2000 to this day + **Grimaud (Deyang) Animal Health Co Ltd.** Chair of the Board - November 2000 to this day + **Grimaud Italia SRL** Board member - 2000 to this day + **Chengdu Grimaud Breeding Farm Ltd.** Chair of the Board - October 1996 to this day	+ **France Food Alliance SAS** Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as Supervisory Board member (From November 2007 to July 2014) + **Grimaud Vietnam Company Limited** Chairman of the Management Committee (From August 2011 to October 2014) + **Intercell Austria AG** Supervisory Board member + **Choice Genetics SAS** Chair of the Board From October 2014 to December 2015 President From January 2008 to December 2015 + **Galor SAS** President From November 2013 to December 2015 + **Blue Genetics Holding SAS** President – From May 2013 to December 2015 + **Novogen SAS** President – From July 2008 to December 2015 + **Hubbard Holding SAS** President – From April 2005 to December 2015 + **Grimaud Frères Sélection SAS** President From November 2002 to December 2015 + **Hypharm SAS** President From November 2002 to December 2015 + **Filavie SAS** President From November 2002 to December 2015

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Frédéric Grimaud ***Chairman of the Supervisory Board of Valneva SE*** (Appointed by the Extraordinary General Meeting of December 12, 2012, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2015)	+ Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as President of the company Galor SAS (December 2015 to this day) + Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as President of the company Grimaud Frères Holding SAS (December 2014 to this day) + Permanent Representative of the company Hubbard Holding SAS in its capacity as President of the company Hubbard SAS (February 2013 to this day) + Permanent Representative of the company Grimaud Frères Holding SAS in its capacity as President of the company Grimaud Frères Sélection SAS (December 2015 to this day) + Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as President of the company Hubbard Holding SAS (December 2015 to this day) + Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as President of the company Hypharm SAS (December 2015 to this day) + Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as President of the company Filavie SAS (December 2015 to this day) + Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as President of the company Choice Genetics SAS (December 2015 to this day) + Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as Chair of the Board of the company Choice Genetics SAS (December 2015 to this day) + Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as President of the company Novogen SAS (December 2015 to this day) + Permanent Representative of the company Groupe Grimaud La Corbière SA in its capacity as President of the company Blue Genetics Holding SAS (December 2015 to this day) + Permanent Representative of the company Grimaud Frères Holding SAS in its capacity as President of the company Les élevages de la Fronière SAS (July 2015 to this day)	

Number of Valneva SE shares currently owned:

257,996 ordinary shares

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Alain Munoz ***Supervisory Board member of Valneva SE*** *Independent member* (Appointed by the Extraordinary General Meeting of December 12, 2012, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2015) Renewal of office proposed pursuant to Resolution No. 13 of the AGM to be held on June 30, 2016	+ **Hybrigenics SA** Chair of the Board - June 2015 to this day + **Oxthera AB** Supervisory Board member February 2015 to this day + **Zealand pharma A/S** Supervisory Board member November 2007 to this day + **SARL Science and Business** Manager – 2000 to this day	+ **Hybrigenics SA** Board member (From October 2011 to June 2015) + **Medesis Pharma SA** Supervisory Board member (From October 2009 to September 2014) + **Amistad Pharma SAS** President + **Novagali Pharma** Supervisory Board member + **Erytech SA** Supervisory Board member + **Intercell Austria AG** Supervisory Board member + **Genticel SA** Supervisory Board member From March 2010 to December 2015 + **Auris Medical AG** Supervisory Board member From December 2007 to April 2015

Number of Valneva SE shares currently owned:

41,800 ordinary shares

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Michel Greco ***Supervisory Board member of Valneva SE*** (Appointed by the Extraordinary General Meeting of December 12, 2012, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2015) *Independent member* 	+ **Synthelis SAS** Board member - January 2014 to this day + **Texcell SA** Board member - October 2010 to this day + **Hôpital de Fourvière (Lyon)** Board member - 2007 to this day + **Centre hospitalier St Joseph – St Luc (Lyon)** President - 2004 to this day	+ **Immutep France** Board member (September 2005 to October 2014) + **Intercell Austria AG** Supervisory Board member + **Glycovaxyn** (Suisse) Chair of the Board (Until July 1, 2013) + **Intercell AG** Chairman of the Supervisory Board (Until December 2012) + **Argos Therapeutics** (USA) Board member (Until beginning of 2012) + **International Aids Vaccine Initiative** (New York) Board member (2003-2012) + **Aeras TB Vaccines Foundation** (Washington) Board member (2003-2012) + **Noraker SAS** President (2007 to March 2015) + **Institut de Pharmacie Industrielle (Lyon)** Deputy Manager and Board member 2003 to March 2015

Number of Valneva SE shares currently owned:

618 shares,
Breaking down as follows:
+ 586 ordinary shares with a nominal value of €0.15 each; and
+ 486 preferred shares with a nominal value of €0.01 each

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
James Sulat ***Vice-Chairman of the Supervisory Board of Valneva SE*** *Independent member* (Appointed by the Extraordinary General Meeting of March 7, 2013, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2015) Renewal of office proposed pursuant to Resolution No. 10 of the AGM to be held on June 30, 2016 	+ **Arch Therapeutics, Inc.** Member of the Board of Directors August 2015 to this day + **Tolero Pharmaceuticals, Inc.** Member of the Board of Directors May 2015 to this day + **Diadexus, Inc.** Member of the Board of Directors January 2015 to this day ——— Chairman of the Audit Committee January 2015 to this day + **AMAG Pharmaceuticals, Inc.** Member of the Board of Directors April 2014 to this day ——— Audit Committee member April 2014 to this day ——— Transactions Committee member April 2014 to this day + **Momenta Pharmaceuticals Inc.** Chair of the Board of Directors December 2008 to this day ——— Audit Committee member June 2008 to this day ——— Nominations and Corporate Governance Committee member - June 2008 to this day	+ **Intercell AG** Supervisory Board member (2005-2013) + **Intercell Austria AG** Vice-Chairman of the Supervisory Board + **Maxygen, Inc.** *Managing Director* ——— CFO ——— Board member

Number of Valneva SE shares currently owned:

17,867 ordinary shares

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Hans Wigzell ***Supervisory Board member of Valneva SE*** (Appointed by the Extraordinary General Meeting of March 7, 2013, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2015) *Independent member* 	+ **Karolinska Development AB** Member of the Board of Directors Ongoing + **Raysearch AB** Member of the Board of Directors Ongoing + **SOBI AB** Member of the Board of Directors Ongoing + **Sarepta Therapeutics Inc.** Member of the Board of Directors Ongoing + **Stockholm School of Entrepreneurship** Chairman Ongoing	+ **Intercell AG** Supervisory Board member

Number of Valneva SE shares currently owned:

0

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Alexander Von Gabain ***Supervisory Board member of Valneva SE*** *Independent member* (Appointed by the Extraordinary General Meeting of March 7, 2013, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2015) Renewal of office proposed pursuant to Resolution No. 12 of the AGM to be held on June 30, 2016	+ **EIT Health** Supervisory Board Member January 2015 to this day + **Karolinska Institutet Holding AB** Chairman of the Supervisory Board January 2015 to this day + **Karolinska Institute, Stockholm** Deputy Vice-Chancellor August 2014 to this day + **Business incubator of the Viennese Universities, Inits** Chairman of the Supervisory Board April 2007 to this day + **Max Perutz Laboratories, Vienna University** Professor of Microbiology January 1993 to this day	+ **European Institute of Innovation and Technology, EIT,** Budapest & Bruxelles Chairman of the Governing Board (From February 2011 to July 2014) + **Functional Genetics** Supervisory Board member + **Intercell Austria AG** Supervisory Board member + **Institut Karolinska** Foreign Associate Professor + **Zytoprotec Ltd.** Scientific advisor + **WHO committee Stop Tuberculosis** Member

Number of Valneva SE shares currently owned:

39,687 shares,
Breaking down as follows:

+ 32,218 ordinary shares with a nominal value of €0.15 each; and
+ 22,048 preferred shares with a nominal value of €0.01 each

Name	Offices and positions currently held outside the Company Valneva SE	Offices and positions held outside the Company Valneva SE during the last five years
Anne-Marie Graffin ***Supervisory Board member of Valneva SE*** (Appointed by the Extraordinary General Meeting of March 7, 2013, end of term of office at the General Meeting called to rule on the accounts for the fiscal year ending December 31, 2015) Renewal of office proposed pursuant to Resolution No. 11 of the AGM to be held on June 30, 2016	+ **Nanobiotix SA** Supervisory Board member January 2014 to this day + **Sartorius Stedim Biotech SA** Board member - April 2015 to this day + **SARL SMAG Consulting** Manager - September 2011 to this day	+ **Sanofi Pasteur MSD S.A. Espagne** Board member + **Sanofi Pasteur MSD S.A. Portugal** Board member + **Sanofi Pasteur MSD Ltd. UK** Board member + **Sanofi Pasteur MSD Ltd. Irlande** Board member + **Themis Bioscience GmbH** Board member From July 2012 to January 2015

Number of Valneva SE shares currently owned:

0