

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board

With a capital of EUR 11,377,832.04

Registered office: 70, rue Saint Jean de Dieu, 69007 Lyon

R.C.S Lyon 422 497 560

COMBINED MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 25, 2015, AT 3:00 PM, HÔTEL PARK HYATT PARIS-VENDÔME, 5 RUE DE LA PAIX, 75002 PARIS, FRANCE

VOTE BY MAIL OR PROXY FORM

CAUTION: *before selecting, please see instructions on page 5 et seq. of this document.*

WHICHEVER OPTION IS USED, DATE AND SIGN ON PAGE 4

SURNAME – First name / Corporate name of the shareholder*:

Address of the shareholder*:

** Mandatory information.*

The shareholder must write his/her exact surname (in capital letters) and usual first name – or, in case of legal entity, its corporate name - as well as his/her/its address; if this information is already supplied, it is kindly asked to the shareholder (or his/her/its representative) to verify and correct it, if necessary.

For company's use only

Account:

Number of shares: - registered:

- Single voting rights:

- bearer:

- Double voting rights:

Total number of voting rights:

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I. "I VOTE BY MAIL."

(Please, refer to the Instructions, section (3), on page 6)

1. Draft resolutions approved by the Management Board

I cast my vote by ticking the box of my choice:

	YES	NO	Abstention (Abstention is excluded from the count of the votes cast)
Resolution no. 1			
Resolution no. 2			
Resolution no. 3			
Resolution no. 4			
Resolution no. 5			
Resolution no. 6			
Resolution no. 7			
Resolution no. 8			
Resolution no. 9			
Resolution no. 10			
Resolution no. 11			
Resolution no. 12			
Resolution no. 13			
Resolution no. 14			
Resolution no. 15			
Resolution no. 16			
Resolution no. 17			
Resolution no. 18			
Resolution no. 19			
Resolution no. 20			
Resolution no. 21			
Resolution no. 22			
Resolution no. 23			
Resolution no. 24			
Resolution no. 25			
Resolution no. 26			

2. Draft resolutions not approved by the Management Board

I cast my vote by ticking the box of my choice:

	YES	NO	Abstention (Abstention is excluded from the count of the votes cast)
Resolution A			
Resolution B			
Resolution C			
Resolution D			
Resolution E			

3. In case amendments or resolutions are proposed during the meeting *:

"I appoint the chairman of the meeting to vote on my behalf." (Please, refer to the Instructions, section (4), on page 6)	
"I abstain from voting." (Abstention is excluded from the count of the votes cast)	
"I appoint to vote on my behalf : (Please, refer to the Instructions, section (4), on page 6) <i>SURNAME-First name / Corporate name (to be completed):</i> <i>Address (to be completed):</i> <div style="text-align: right;">"</div>	

** I tick the box of my choice.*

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II. "I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING."
(Please, refer to the Instructions, section (4), on page 6)

Simply date and sign below, in the space reserved for this purpose.

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III. "I HEREBY APPOINT:" *(any other person of your choice)*
(Please, refer to the Instructions, section (4), on page 6)

SURNAME-First name / Corporate name (to be completed):

Address (to be completed):

TO REPRESENT ME AT THE COMBINED MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 25, 2015."

Date and signature* :

** If the shareholder is a legal entity, please, indicate the surname and name of the signatory representative, as well as the capacity in which the signatory is entitled to sign on the legal entity's behalf.*

Generally speaking, if the signatory is not the shareholder (e.g., financial institution acting on behalf of the shareholder, or lawful administrator, legal guardian etc.), please indicate his/her surname, name, and the capacity in which the signatory is entitled to sign on behalf of the shareholder.

INSTRUCTIONS

(1) GENERAL INFORMATION

This is a combined vote by mail and proxy form, as provided by article R.225-76 of the French commercial code.

In accordance with article R.225-77 of the French commercial code:

Whichever option is used, the shareholder must, in the space reserved to this purpose on page 1, write his/her exact surname (in capital letters) and usual first name – or, in case of legal entity, its corporate name - as well as his/her/its address; if this information is already supplied, the shareholder (or his/her/its representative) must verify and correct it, if necessary.

In order to be taken into account, this form must be returned to the Company **at the latest 3 days before the meeting (i.e. by June 21, 2015, 11:59 pm, Paris time)**, by mail, fax or email:

- Address : Valneva SE, Service Juridique, 6 rue Alain Bombard, 44800 Saint-Herblain, France
- Fax : 02.28.07.37.11
- Email : assemblee.generale@valneva.com

Caution: concerning bearer shareholders, please return this completed and signed form, **together with your shareholding certificate** issued by your financial intermediary managing your securities account.

Indeed, concerning bearer shares, your vote or proxy will not be counted unless these shares have been blocked from trading by the financial intermediary managing your securities account, within the prescribed period.

The form sent for this meeting will be valid for all meetings subsequently convened with the same agenda (article R.225-77, subsection 3, of the French commercial code).

All shareholders are authorized to attend this meeting, whatever is the number of shares they owned.

In the event a shareholder cannot personally attend the meeting, this shareholder can choose between one of the three following options:

- vote by mail;
- give a proxy without naming any representative, i.e. give a proxy to the Chairman of the meeting;
- give a proxy to any person of his/her/its choice.

In such a case, the shareholder must, on page 2 and/or 4 of this document, tick the box(es) corresponding to the above-mentioned possibilities, complete the requested information, then date and sign at the bottom of the form, on page 4.

WHICHEVER OPTION IS USED, THE SHAREHOLDER'S SIGNATURE (OR OF HIS/HER/ITS REPRESENTATIVE) IS NECESSARY.

OPTIONS "I VOTE BY POST" AND "I GIVE MY PROXY..." CANNOT BE USED FOR THE SAME RESOLUTION. Therefore, in case the proxy form and the vote by mail form is returned in breach of the preceding rule, the proxy form will be taken into consideration, subject to the votes expressed in the vote by mail form.

(2) RESOLUTIONS

The draft resolutions are included in the set of documents attached to this form, in accordance with article R.225-81 of the French commercial code.

(3) VOTE BY MAIL

Article L.225-107 of the French commercial code:

"I. Any shareholder may vote by post, using a form the wording of which shall be established by a Conseil d'Etat decree. Any provisions to the contrary contained in the constitution shall be deemed unwritten.

When calculating the quorum, only forms received by the company before the meeting shall be taken into account, under the conditions established by a Conseil d'Etat decree. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

II. If the articles of association so provide, shareholders participating in a meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the Conseil d'Etat, shall be deemed to be present at the said meeting for the purposes of calculating the quorum and majority."

Nevertheless, and in accordance with article L.229-8 of the French commercial code, when it comes to European companies, it has to be noted that the majority required when adopting a decision is calculated by reference to the number of votes cast, so that abstention, blank or invalid vote, is not considered as a negative vote on the resolution. Any contrary provisions of article L.225-107 of the French commercial code are non-applicable.

If you wish to use the postal voting form, you must tick the box "I vote by mail", on page 2.

For the draft resolutions approved or not by the Management Board (see page 2 and page 3), please vote resolution by resolution by ticking the appropriate box.

In case amendments are filed, or new resolutions presented, during the shareholders' meeting (see page 3), you are requested to choose between three possibilities (proxy to the Chairman of the meeting, abstention or proxy to another person) by ticking the appropriate box.

(4) PROXY TO THE CHAIRMAN OF THE MEETING OR PROXY TO ANOTHER NAMED PERSON

I you wish to give a proxy without naming any representative (and therefore, to give a proxy to the Chairman of the meeting), or to give a proxy to any other person of your choice, you must tick the appropriate box – "I hereby give my proxy to the chairman of the meeting" or "I hereby appoint [...] to represent me at the combined meeting of shareholders to be held on June 25, 2015"), on page 4.

Article L.225-106 of the French commercial code:

"I.- Shareholders may elect to be represented by another shareholder, their spouse or the partner with whom they have signed a civil pact of solidarity.

They may also elect to be represented by any other natural or legal person of their choosing:

1° When the company's shares are admitted to trading on a regulated market;

2° When the company's shares are admitted to trading in a multilateral trading system that is governed by legislative or regulatory provisions designed to protect investors from insider trading, price fixing and the disclosure of misleading information under the conditions specified by the General Regulations of the Financial Markets Authority, shown on a list prepared by the authority under conditions established by its General Regulations, and when the company's articles of association so provides.

II.- The proxy and, where appropriate, its revocation are in writing and sent to the company. The rules governing the application of this paragraph shall be specified by a Conseil d'Etat decree.

III.- Before each general meeting, the president of the board of directors or the executive board, as the case may be, may organise a consultation with the shareholders mentioned in Article L. 225-102 to enable them to appoint one or more representatives to represent them at the meeting in accordance with the provisions of this Article.

This consultation is mandatory where, following the amendment of the articles of association pursuant to Article L. 225-23 or Article L. 225-71, the ordinary general meeting is required to appoint to the board of directors or the supervisory board, as the case may be, one or more shareholder employees or members of the supervisory boards of the collective funds that hold the company's shares.

This consultation is also mandatory where an extraordinary general meeting is required to decide on an amendment to the constitution pursuant to Article L. 225-23 or Article L. 225-71.

Any clauses that conflict with the provisions of the preceding paragraphs shall be deemed unwritten.

For every recorded proxy of a shareholder without a pre-indicated proxy-vote, the president of the general meeting shall vote in favour of adopting the draft resolutions submitted or approved by the board of directors or the executive board, as the case may be, and vote against the adoption of all other draft resolutions. To make any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by the principal."

It is also reminded, in accordance with article L.225-106-1 of the French commercial code, that in the cases where shareholders elect to be represented by a person other than their spouse or partner with whom they have signed a civil pact of solidarity, their proxy-holder shall inform them of any fact that allows them to assess the risk that the proxy-holder would pursue an interest other than their own.

This information concerns in particular the fact that the proxy-holder or, if applicable, the person on whose behalf he is acting:

1° This information concerns in particular the fact that the proxy-holder or, if applicable, the person on whose behalf he is acting;

2° Is a member of the management, administrative or supervisory body of this company or of a person who controls the company within the meaning of Article L. 233-3;

3° Is employed by this company or by a person that controls the company within the meaning of Article L. 233-3;

4° Is controlled or exercises one of the functions mentioned in 2° or 3° in a person or entity controlled by a person who controls the company, within the meaning of Article L. 233-3.

This information is also given when there is a family tie between the proxy-holder or, where applicable, the person on whose account he is acting, and a natural person placed in one of the positions set out in 1° to 4°.

The proxy-holder shall immediately notify the principal if one of the facts mentioned in the preceding paragraphs occurs during the proxy. Failure by the person creating the proxy to expressly confirm this mandate shall make the proxy null and void.

The proxy-holder shall immediately notify the company that the power of attorney has become null and void.

In addition, as a result of article L.225-106-2 of the French commercial code, anyone who actively solicits proxies, by proposing directly or indirectly to one or more shareholders, in any form and by any means whatsoever, to receive proxy to represent them at the meeting of a company mentioned in the third and fourth paragraphs of Article L. 225-106 of the French commercial code, shall announce their voting policy.

That person can also announce their voting intentions on the draft resolutions presented to the shareholders. In that case, for any proxy received without voting instructions, the person shall vote in consistently with the voting intentions announced.

The Commercial court in the jurisdiction of which the Company has its registered head office may, at the request of the principal and for a period not exceeding three years, deprive the proxy-holder of the right to participate in this capacity in any meeting of the company concerned in the event that the proxy-holder does not comply with the mandatory disclosure provided for in the third to seventh paragraphs of Article L. 225-106-1 of the French commercial code or the provisions of Article L. 225-106-2 of the French commercial code. The court may decide to publish this decision at the proxy-holder's expense.

The court may pronounce the same penalties against the proxy-holder at the request of the Company in the event the provisions of Article L. 225- 106-2 of the French commercial code are not complied with.