

VALNEVA

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

Share capital: EUR 11,365,862.04

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

Lyon Companies Register (RCS) No 422 497 560

**SPECIAL REPORT OF THE MANAGEMENT BOARD
TO THE ANNUAL ORDINARY GENERAL MEETING
ON TRANSACTIONS UNDERTAKEN IN THE FISCAL YEAR ENDED DECEMBER 31, 2014**

ARTICLES L.225-197-1 TO L.225-197-3 OF THE FRENCH COMMERCIAL CODE*Amended version, in order to correct a material error in Section 2.3 (Weighted average price)*

To the shareholders,

In compliance with the provisions of Article L225-197-4 subsection 1 of the French commercial code, we hereby report to you on transactions undertaken by virtue of Articles L.225-197-1 to L.225-197-3 of said code relating to the grant of bonus shares in the fiscal year ended December 31, 2014.

Preliminary remarks:

- Valneva SE is referred to hereafter as **"the Company"** or as **"Valneva"**.
- **"Valneva Group"** refers to Valneva SE and its subsidiaries together.

1. INFORMATION CONCERNING CORPORATE OFFICERS**1.1. Restricted share grants (for no consideration) to corporate officers**

Identity of corporate officers	Office
Thomas LINGELBACH	Appointed on May 10, 2013; term of office expiring at the AGM called to approve the accounts for the fiscal year ending December 31, 2015.
Franck GRIMAUD	Appointed on May 10, 2013; term of office expiring at the AGM called to approve the accounts for the fiscal year ending December 31, 2015.
Reinhard KANDERA	Appointed on May 10, 2013; term of office expiring at the AGM called to approve the accounts for the fiscal year ending December 31, 2015.

We hereby inform that no restricted shares were granted in 2014 to the corporate officers referred to above by virtue of their offices and functions exercised in Valneva, either by the Company or by Companies affiliated thereto, in accordance with the provisions provided for under article L.225-197-2 of the French commercial code.



Similarly, no restricted shares were granted in 2014 to the above-mentioned corporate officers, by companies controlled by Valneva within the meaning of article L.233-16 of the French commercial code, for offices and functions exercised by the officers in these latter companies.

1.2. Restricted shares fully vested by corporate officers

No restricted shares that were granted for no consideration have been fully vested in 2014 by directors and officers referred to above.

2. INFORMATION CONCERNING NON-OFFICER EMPLOYEES OF VALNEVA GROUP

2.1. Restricted shares granted to non-officer employees of Valneva Group

We hereby inform that no restricted shares were granted in 2014 to the non-officer employees of Valneva Group, either by the Company or by Companies affiliated thereto, in accordance with the provisions provided for under article L.225-197-2 of the French commercial code.

2.2. Restricted shares fully vested by all non-officer employees of Valneva Group

In 2014, 9,500 restricted shares granted for no consideration were transferred to non-officer employees as follows:

Vesting date of the restricted shares	Plan No. and date	Total number of restricted shares granted
By decisions of the Management Board on March 3, 2014	Plan 2 – Tranche 3 February 22, 2010	500
		500
		1,500
		500
		500
		500
By decisions of the Management Board on October 2, 2014	Plan 2 – Tranche 4 October 1, 2010	1,500
		1,500
		500
		500
		500
		500
		500
TOTAL		9,500



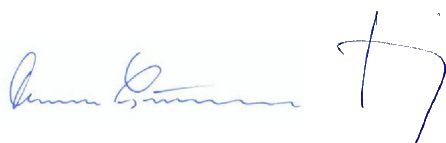
2.3. Restricted shares fully vested in 2014 by the ten non-officer employees of the Group having the largest number of fully vested shares

Number of restricted shares fully vested in 2014	Weighted average price
8,000 ^{1&2}	€5.92

We remain at your disposal to provide you with any further explanations and additional information.

Vienna, March 18, 2015

THE MANAGEMENT BOARD



¹ Three employees having been granted 500 restricted shares each for no consideration in 2014 were not included in this value.

² The minimum number of restricted shares to be taken into account for each employee for calculating this value is 500.