

VALNEVAA 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

**MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS
ARTICLES L.225-115 AND R.225-83 OF THE FRENCH COMMERCIAL CODE**▪ **Management Board members**

In accordance with decisions 1, 2 and 4 taken by the Company's Supervisory Board on 10 May 2013, the Management Board was composed of the following members:

Name	Position currently held in companies other than Valneva SE
Thomas LINGELBACH Chairman of the Management Board, President & CEO at Valneva SE (Appointed on 10 May 2013, end of term of office at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	<ul style="list-style-type: none">+ Board Member, Chair of the Board – Valneva Sweden AB (February 2015 to this day)+ Member of the Board of Directors - Valneva Canada Inc. (January 2015 to this day)+ Board Member, Chair of the Board – Vaccines Holdings Sweden AB (formerly « Goldcup 10618 AB ») (December 2014 to this day)+ Manager - Elatos GmbH (December 2013 to this day)+ Manager – Valneva Austria GmbH (formerly « Intercell Austria AG ») (August 2013 to this day)+ President & Chief Executive Officer – Intercell USA Inc. (November 2012 to this day)+ Director – Intercell USA Inc. (formerly « IOMAI Corporation ») (August 2008 to this day)+ Director – Valneva Scotland Ltd. (formerly « Intercell Biomedical Ltd. ») (December 2006 to this day)



Name	Position currently held in companies other than Valneva SE
Franck GRIMAUD Member of the Management Board, Deputy CEO, Managing Director at Valneva SE (Appointed on 10 May 2013, end of term of office at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	<ul style="list-style-type: none"> + Board Member – Valneva Sweden AB (February 2015 to this day) + Member of the Board of Directors - Valneva Canada Inc. (January 2015 to this day) + President - Valneva Canada Inc. (January 2015 to this day) + Supervisory Board member – Blink Biomedical SAS (January 2015 to this day) + Board Member, Managing Director – Vaccines Holdings Sweden AB (formerly « Goldcup 10618 AB ») (December 2014 to this day) + Manager – Valneva Austria GmbH (formerly « Intercell Austria GmbH ») (August 2013 to this day) + Representative Director & President – Valneva Toyama Japan K.K. (formerly « Vivalis Toyama Japan K.K. ») (April 2011 to this day) + Board member - Grimaud Deyang Animal Co Ltd. (China) (September 2000 to this day) + Board member - Chengdu Grimaud Breeding Co Ltd. (China) (January 2000 to this day)

Name	Position currently held in companies other than Valneva SE
Reinhard KANDERA Member of the Management Board, CFO at Valneva SE (Appointed on 10 May 2013, end of term of office at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	<ul style="list-style-type: none"> + Board Member – Valneva Sweden AB (February 2015 to this day) + Member of the Board of Directors - Valneva Canada Inc. (January 2015 to this day) + Secretary - Valneva Canada Inc. (January 2015 to this day) + Board Member – Vaccines Holdings Sweden AB (formerly « Goldcup 10618 AB ») (December 2014 to this day) + Manager - Elatos GmbH (December 2013 to this day) + Manager – Valneva Austria GmbH (formerly « Intercell Austria AG ») (August 2013 to this day) + Director – Intercell USA Inc. (April 2012 to this day) + Secretary - Intercell USA Inc. (February 2012 to this day) + Director – Valneva Scotland Ltd. (formerly « Intercell Biomedical Ltd. ») (February 2004 to this day)



This document is a free translation. In case of discrepancy between the French and the English version, the French version shall prevail.

Supervisory Board members

In accordance with the resolutions of the Company's General Assemblies of 12 December 2012 (Resolutions 2, 5 and 6) and 7 March 2013 (Resolutions 12 to 15), the Supervisory Board was composed of the following members:

Name	Position currently held in companies other than Valneva SE
<p>Frédéric GRIMAUD</p> <p>Chairman of the Supervisory Board at Valneva SE</p> <p>(Appointed by the Extraordinary General Assembly of 12 December 2012, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)</p>	<ul style="list-style-type: none"> + Director - Ovogenetics Holding BV (December 2014 to this day) + Permanent representative of the company Groupe Grimaud La Corbière in its capacity as President of the company Grimaud Frères Holding SAS (December 2014 to this day) + Compensation and appointment committee member - Choice Genetics SAS (November 2014 to this day) + Chair of the Board - Choice Genetics SAS (October 2014 to this day) + Chairman of the Council - Blue Genetics Vietnam (July 2014 to this day) + President - Galor SAS (November 2013 to this day) + Chair of the Board - Blue Genetics Mexico (July 2013 to this day) + President - Blue Genetics Holding SAS (May 2013 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) + Chairman of the Council - Choice Genetics Vietnam (January 2013 to this day) + Chair of the Board - Pen Ar Lan SA (November 2011 to this day) + President - Grimaud Vietnam Company Limited (June 2009 to this day) + President - Novogen (July 2008 to this day) + Director - Choice Genetics USA LLC (May 2008 to this day) + President - Choice Genetics SAS (January 2008 to this day) + Supervisory Board member - Hubbard Polska Sp Zoo (Poland) (2006 to this day) + Executive committee member - La Couvée SAS (June 2005 to this day) + President - Hubbard Holding SAS (April 2005 to this day) + Chairman - Hubbard LLC (USA) (March 2005 to this day) + Chairman of the Management Board - Groupe Grimaud La Corbière SA (June 2004 to this day) + President - Grimaud Frères Sélection SAS (November 2002 to this day) + President - Hypharm SAS (November 2002 to this day) + President - Filavie SAS (November 2002 to this day) + Chair of the Board - Grimaud (Putian) Breeding Farm Co Ltd (China) (December 2000 to this day) + Chair of the Board - Grimaud (Deyang) Animal Health Co Ltd (China) (November 2000 to this day) + Board member - Grimaud Italia SRL (Italy) (2000 to this day) + Chair of the Board - Chengdu Grimaud Breeding Farm Ltd (China) (October 1996 to this day)



Name	Position currently held in companies other than Valneva SE
Alain MUNOZ Member of the Supervisory Board at Valneva SE <i>Independent member</i> (Appointed by the Extraordinary General Assembly of 12 December 2012, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	<ul style="list-style-type: none"> + Board member - Hybrigenics SA (October 2011 to this day) + Supervisory Board member - Genticel SA (March 2010 to this day) + Supervisory Board member - Zealand pharma (Denmark) (November 2007 to this day) + Manager - SARL Science and Business Management (2000 to this day)

Name	Position currently held in companies other than Valneva SE
Michel GRECO Member of the Supervisory Board at Valneva SE <i>Independent member</i> (Appointed by the Extraordinary General Assembly of 12 December 2012, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	<ul style="list-style-type: none"> + Board member - Synthelis SAS (January 2014 to this day) + Board member - Texcell France (October 2010 to this day) + Board member - Hôpital de Fourvière de Lyon (2007 to this day) + President - Centre hospitalier St-Joseph - St-Luc de Lyon (2004 to this day)

Name	Position currently held in companies other than Valneva SE
James SULAT Vice-Chairman of the Supervisory Board at Valneva SE <i>Independent member</i> (Appointed by the Extraordinary General Assembly of 7 March 2013, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	<ul style="list-style-type: none"> + Member of the Board of Directors – diaDexus, Inc. (January 2015 to this day) + Member of the Audit Committee – diaDexus, Inc. (January 2015 to this day) + Member of the Board of Directors - AMAG Pharmaceuticals, Inc. (April 2014 to this day) + Audit Committee member - AMAG Pharmaceuticals, Inc. (April 2014 to this day) + Transactions Committee member - AMAG Pharmaceuticals, Inc. (April 2014 to this day) + Chairman of the Board of Directors – Momenta Pharmaceuticals Inc. (December 2008 to this day) + Audit Committee member - Momenta Pharmaceuticals, Inc. (June 2008 to this day) + Nominations and Corporate Governance Committee member - Momenta Pharmaceuticals, Inc. (June 2008 to this day)



Name	Position currently held in companies other than Valneva SE
Hans WIGZELL Member of the Supervisory Board at Valneva SE <i>Independent member</i> (Appointed by the Extraordinary General Assembly of 7 March 2013, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	+ Board of Directors member – Karolinska Development AB (ongoing) + Board of Directors member – Raysearch AB (ongoing) + Board of Directors member – SOBI AB (ongoing) + Board of Directors member – Sarepta Therapeutics (ongoing) + Chairman – Stockholm School of Entrepreneurship (ongoing)

Name	Position currently held in companies other than Valneva SE
Alexander VON GABAIN Member of the Supervisory Board at Valneva SE <i>Independent member</i> (Appointed by the Extraordinary General Assembly of 7 March 2013, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	+ Deputy Vice-Chancellor - Karolinska Institute, Stockholm (August 2014 to this day) + Chairman of the Supervisory Board - Business incubator of the Viennese Universities, Inits, Vienne (April 2007 to this day) + Professor of Microbiology – Max Perutz Laboratories, University of Vienna (January 1993 to this day)

Name	Position currently held in companies other than Valneva SE
Anne-Marie GRAFFIN Member of the Supervisory Board at Valneva SE (Appointed by the Extraordinary General Assembly of 7 March 2013, term to expire at the AGM called to rule on the accounts for the fiscal year ending 31 December 2015)	+ Board member – Sartorius Stedim Biotech (April 2015 to this day) + Supervisory Board member – Nanobiotix (January 2014 to this day) + Manager – SARL SMAG Consulting (September 2011 to this day)

