

## 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

### AGENDA

Ladies and gentlemen, the Shareholders of the company Valneva SE (“**the Company**”) have been invited to attend the 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.

Shareholders will be asked to approve the following resolutions:

#### **Resolutions to be considered by the Ordinary General Assembly:**

- Management Board's report to the Combined General Meeting of shareholders;
- Management Board's report on the company's operations and the statutory and consolidated financial statements for the fiscal year ended December 31, 2014 including a five-year financial summary and a summary of authorizations for capital increases in accordance with article L.225-100, subsection 7, of the French commercial code;
- Management Board's special report on the transactions undertaken in the fiscal year ended December 31, 2014, in accordance with the provisions of articles L.225-177 to L.225-186 of the French commercial code;
- Management Board's special report on the transactions undertaken in fiscal year ended 31 December 2014, in accordance with the provisions of articles L.225-197-1 to L.225-197-3 of the French commercial code;
- Supervisory Board's report on the financial statements for the fiscal year ended December 31, 2014;
- Supervisory Board Chairman's report on the preparation and organization of the Board's work and the internal control procedures implemented by the Company;
- Supplemental reports of the Management Board on the use of authorizations to increase the share capital, in accordance with article L.225-129-5 of the French commercial code;
- Report of the Joint Auditors on the performance of their duties and the statutory financial statements for the fiscal year ended December 31, 2014;
- Report of the Joint Auditors on the performance of their duties and the consolidated financial statements for the fiscal year ended December 31, 2014;
- Report of the Joint Auditors on regulated agreements for the period ended, in accordance with article L.225-86 and L.225-90 of the French commercial code;
- Report of the Joint Auditors on the Chairman of the Supervisory Board's Report on the organization and preparation of the Board's work and the internal control procedures implemented by the Company;
- Report of the Joint Auditors on the reduction of share capital;
- Supplemental report of the Joint Auditors on the issuance of equity warrants “BSA 26” with cancellation of preferential subscription rights;
- Report of the Joint Auditors on the issuance of shares and various securities with and/or without preferential subscription rights;
- Report of the Joint Auditors on the issuance of preferred shares convertible into ordinary shares, with cancellation of preferential subscription rights;



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- Report of the Joint Auditors on the authorization to grant free preferred shares to be issued;
- Report from the Independent Auditor for special benefits on the issuance of preferred shares convertible into ordinary shares;
- Report of the Joint Auditors on a capital increase reserved for participants in a company savings plan;
- Approval of the statutory financial statements for the year ended December 31, 2014 (1<sup>st</sup> resolution);
- Approval of consolidated financial statements for the year ended December 31, 2014 (2<sup>nd</sup> resolution);
- Discharge of Management Board and Supervisory Board members for the performance of their duties (3<sup>rd</sup> resolution);
- Appropriation of earnings for the year ended December 31, 2014 (4<sup>th</sup> resolution);
- Agreements entered into or remaining in force during the year ended December 31, 2014 (5<sup>th</sup> resolution);
- Authorization and powers given to the Management Board for purchase by the Company of its own shares (6<sup>th</sup> resolution);

***Resolutions to be considered by the Extraordinary General Assembly:***

- Authorization granted to the Management Board for cancellation by the Company of its own shares (7<sup>th</sup> resolution);
- Issuance of equity warrants (8<sup>th</sup> resolution);
- Cancellation of preferential subscription rights for the benefit of selected categories of persons (9<sup>th</sup> resolution);
- 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 (10<sup>th</sup> resolution);
- Grant of authority to the Management Board to increase the capital by issuing ordinary shares and all securities conferring rights to the capital, through a public offering, canceling preferential subscription rights, while including an option for a priority period (11<sup>th</sup> resolution);
- Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (12<sup>th</sup> resolution);
- 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 (13<sup>th</sup> resolution);
- 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 (14<sup>th</sup> resolution);
- 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 (15<sup>th</sup> resolution);
- Maximum aggregate amount of capital increases (16<sup>th</sup> resolution);
- Creation of a new class of preferred shares convertible into ordinary shares following a period of 4 years (17<sup>th</sup> resolution);



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- 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<sup>th</sup> resolution);
- Cancellation of preferential subscription rights for the benefit of selected categories of persons (19<sup>th</sup> resolution);
- Authorization for the Management Board to freely award preferred shares of the Company for the benefit of employees and/or corporate officers of the Company and its subsidiaries, entailing a waiver by shareholders of their preferential subscription right (20<sup>th</sup> resolution);
- Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (21<sup>st</sup> resolution);
- Modification to article 1 of the articles of association (22<sup>nd</sup> resolution);
- Modification to article 13.2 of the articles of association (23<sup>rd</sup> resolution);
- Modification to article 22 of the articles of association (24<sup>th</sup> resolution);
- Modification to article 27 of the articles of association (25<sup>th</sup> resolution);
- Powers for formalities (26<sup>th</sup> resolution).

