

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine

**Deloitte & Associés**

Les Docks – Atrium 10.4  
10, place de la Joliette  
13002 Marseille

## **Valneva**

Société Européenne

Gerland Plaza TechSud  
70, rue Saint-Jean de Dieu  
69007 Lyon

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### **Statutory Auditors' report on the authorisation to grant free newly issued preferred shares**

Combined General Meeting of 25 June 2015 – Twentieth resolution

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**Combined General Meeting of 25 June 2015 – Twentieth resolution**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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Société Européenne

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70, rue Saint-Jean de Dieu  
69007 Lyon

To the Shareholders,

In our capacity as Statutory Auditors of Valneva, and in accordance with the provisions of Articles L.225-197-1 and L.228-12 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed grant of free newly issued preferred shares convertible into ordinary shares (hereafter "Convertible Preferred Shares") to employees and/or related entities or economic interest groups and/or the corporate officers of the Company, which is submitted to you for approval, subject to the approval of the seventeenth resolution by the shareholders at the Combined General Meeting.

The total number of free Convertible Preferred Shares that may be granted may not represent more than 5.5% of the Company's share capital at the date on which the Management Board decides to grant them, and the maximum number of ordinary shares that may be created if these Convertible Preferred Shares are converted is four million, representing a maximum capital increase of €600,000.

The Management Board proposes that, on the basis of its report, the shareholders authorise it, for a period of 38 months, to grant free newly issued Convertible Preferred Shares.

It is the Management Board's responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information relating to the proposed authorisation to grant free Convertible Preferred Shares and their characteristics set out in the Management Board's report.

We have no matters to report on:

- the presentation of the characteristics of the Convertible Preferred Shares in the Management Board's report;
- the information given on the proposed authorisation to grant free Convertible Preferred Shares set out in the Management Board's report.

Neuilly-sur-Seine and Marseille, 4 June 2015

The Statutory Auditors

**PricewaterhouseCoopers Audit**

**Deloitte & Associés**

Thierry Charron

Vincent Gros