

**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 PlazaTechsud  
70, rue Saint-Jean-de-Dieu  
69007 LYON

---

### **Statutory auditors' special report on regulated agreements and commitments**

Annual Shareholders' Meeting held to approve the  
financial statements for the year ended 31 December 2014

**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 Anonyme

Gerland PlazaTechsud  
70, rue Saint-Jean-de-Dieu  
69007 LYON

---

### **Statutory auditors' special report on regulated agreements and commitments**

Annual Shareholders' Meeting held to approve the financial statements  
for the year ended 31 December 2014

---

*This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

It is our responsibility to report to you, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), it is your responsibility to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to communicate to you the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

#### **AGREEMENTS AND COMMITMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING**

---

##### **Agreements and commitments authorised in 2014**

In accordance with Article L. 225-88 of the French Commercial Code, we have been informed of the following agreements and commitments previously authorised by the Supervisory Board.

##### ***Agreements with the company VALNEVA AUSTRIA GMBH***

Persons concerned: MM. Thomas LINGELBACH, Franck GRIMAUD, Reinhard KANDERA, Management Board members of Valneva SE et Managing Directors of Valneva Austria GmbH

- **Guarantor Services Agreement**

In relation with the loan subscribed on 20 December 2013 with Biopharma Secured Investment III Holdings Cayman LP, transaction agreed by a Supervisory Board decision on 13 December 2013, your Company is jointly liable for obligations of its subsidiary Valneva Austria GmbH under the above-mentioned loan agreement. Total amount of the loan was paid to Valneva Austria GmbH and after a previous authorization by the Supervisory Board on 4 February 2014, it was decided that the Company had to be remunerated for this joint liability, on 0.77% rate based on principal amount outstanding.

Revenue recognized for 2014 period at Company's level in compensation for this joint liability, amounts to €196,519.66.

- **Framework Agreement for the Provision of Services**

A service contract was previously authorized by the Supervisory Board on 20 November 2014 between Valneva SE and Valneva Austria GmbH with retrospective effect from 28 May 2013, merger date between companies Vivalis SA and Intercell AG. Services agreed between both companies Valneva SE and Valneva Austria GmbH, as part of the service contract involve both Business Support Services (Management, Accounting, Human Resources, Legal, Business

Development, Intellectual Property, Communications), as well as research and development services.

Incomes and expenses recognized over 2014 period amount respectively €721,957.59 (revenue) and €1,929,656.10 (expense).

Incomes and expenses recognized over 2014 period related to 2013 services amount respectively €366,744.49 (revenue) and €1,163,445.32 (expense).

---

#### **AGREEMENTS AND COMMITMENTS APPROVED BY THE SHAREHOLDERS' MEETING**

---

##### **Agreements and commitments approved in previous years which remained in force during the year ended 31 December 2014**

In accordance with Article R. 225-57 of the French Commercial Code, we have been informed of the following agreements and commitments approved in prior years and which remained in force during the year ended 31 December 2014.

##### ***Agreement with Mr. Franck GRIMAUD, Chief Executive Officer and Management Board member of Valneva SE***

Management Agreement, previously authorized by the Supervisory Board on 31 May 2013 and approved by the Annual General Meeting on 26 June 2014, specifies compensations and benefits of Mr. Franck Grimaud as a member of the Management Board and Chief Executive Officer since Valneva registration date in Lyon Chamber of Commerce as a European company. Detailed information on the conditions that applied according to this Management Agreement are disclosed at paragraphs 21.1.1 and 21.1.5 of the Management Report as of and for the year ended 31 December 2014.

The expense recognized in the Company's accounts over the year and the amount paid out in accordance with the agreement respectively amount to €700,833.91 and €490,152.74€

##### ***Agreements with Groupe GRIMAUD LA CORBIERE SA, holding more than 10% of the voting rights of the Company***

Persons concerned: Franck GRIMAUD, Chief Executive Officer and Management Board member of Valneva SE, and Chief Executive Officer of Groupe Grimaud La Corbière SA

- The guarantee by Grimaud La Corbière Group for a loan of €800,000 subscribed by your Company from Caisse d'Epargne Pays de La Loire and Crédit Mutuel remained in force. The 2014 expense recognised by your Company with respect to this guarantee amounted to €249.70.

- The guarantee by Grimaud La Corbière Group of a loan for €1,200,000 subscribed by your Company from Crédit Mutuel remained in force. The 2014 expense recognised by your Company with respect to this guarantee amounted to €1,839.41.
- The guarantee by Grimaud La Corbière Group of a loan for €1,500,000 subscribed by your Company from Crédit Mutuel and LCL remained in force. The 2014 expense recognised by your Company with respect to this guarantee amounted to €4,992.08.
- The guarantee by Grimaud La Corbière Group of the loan for €500,000 subscribed by your Company from Caisse d'Epargne Bretagne Pays de la Loire. The 2014 expense recognised by your Company with respect to this guarantee amounted to €2,505.26.

Neuilly-sur-Seine and Marseille, 19 March 2015

The Statutory Auditors

**PricewaterhouseCoopers Audit**

**Deloitte & Associés**

French original signed by

**Thierry CHARRON**

French original signed by

**Vincent GROS**