

VALNEVA

A 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.225-177 TO L.225-186 OF THE FRENCH COMMERCIAL CODE

To the shareholders,

In compliance with the provisions of Article L.225-184 of the French commercial code, we hereby report to you on transactions undertaken by virtue of the provisions of Articles L.225-177 à L.225-186 of said code relating to the options to purchase or subscribe for shares in the fiscal year ended December 31, 2014.

Preliminary remarks:

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

1. INFORMATION ON CORPORATE OFFICERS

1.1. Options to subscribe for or purchase shares granted 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 Kandra	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 stock options to subscribe for or purchase 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.225-180 of the French commercial code.



Similarly, no stock options to subscribe for or purchase 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. Stock options to subscribe for or purchase shares exercised by corporate officers

None of the corporate officers referred to above exercised stock options to subscribe for or purchase shares in 2014.

2. INFORMATION ON NON-OFFICER EMPLOYEES OF VALNEVA GROUP

2.1. Options to subscribe for or purchase shares granted to non-officer employees of Valneva Group

We hereby inform that no stock options to subscribe for or purchase 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.225-180 of the French commercial code:

2.2. Stock options to subscribe for or purchase shares exercised by non-officer employees of Valneva Group

None of the non-officer employees of Valneva Group exercised stock options to subscribe for or purchase shares in 2014.

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

Vienna, March 18, 2015

THE MANAGEMENT BOARD

