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**Statutory auditors' report on the issue of shares and
securities with and/or without cancellation of
preferential subscription rights**

Combined Shareholders' Meeting of June 25, 2015
Tenth, eleventh, thirteenth, fourteenth, fifteenth and
sixteenth resolutions

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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.

To the Shareholders,

In accordance with our appointment as statutory auditors of your company (hereafter referred to as the "Company"), and pursuant to the engagement set forth in Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegation to the Executive Board of the authority to decide issues of shares and/or securities, transactions on which you are asked to vote.

Based on its report, your Executive Board asks shareholders:

- to delegate to it, for a period of 26 months starting from the date of this Meeting, the authority to decide the following transactions and to set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
 - issues of ordinary shares and securities granting immediate and/or future access to shares in the Company, without cancellation of preferential subscription rights (tenth resolution);
 - issues of ordinary shares and securities granting immediate and/or future access to shares in the Company, with cancellation of preferential subscription rights, by way of a public offering but with an optional priority period (eleventh resolution);

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- issues of ordinary shares and/or securities granting immediate and/or future access to shares in the Company, with cancellation of preferential subscription rights, by way of an offering set out in paragraph II of Article 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) up to a maximum of 20% of the share capital per year (thirteenth resolution);
- to authorize it, by virtue of the fourteenth resolution and pursuant to implementation of the delegations granted by the eleventh and/or thirteenth resolutions, to set the issue price within the annual legal limit of 10% of the share capital;
- to delegate to it, for a period of 26 months starting from the date of this Meeting, the authority to set the terms and conditions of an issue of ordinary shares and/or securities granting immediate or future access to shares in the Company in order to remunerate in-kind contributions transferred to the Company and comprised of equity securities or securities granting access to the share capital (fifteenth resolution) up to a maximum of 10% of the share capital.

The aggregate par value amount of potential share capital increases, immediately or in the future, performed under the tenth to fifteenth resolutions, may not exceed €4,500,000, pursuant to the sixteenth resolution, it being noted that the par value amount of each potential share capital increase, immediately or in the future, performed under the tenth or eleventh resolution may not exceed €4,500,000.

The total nominal amount of debt instruments issued under the tenth, eleventh or thirteenth resolutions, may not exceed €125,000,000.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such transactions. These procedures consisted in verifying the content of the Executive Board's report regarding these transactions and the rules for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues that may be decided, we have no matters to report on the rules presented in the Executive Board's report for determining the issue price of the equity securities to be issued pursuant to the eleventh, thirteenth and fourteenth resolutions.

Moreover, as this report does not specify the rules for determining the issue price of the equity securities to be issued pursuant to the tenth and fifteenth resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions under which the issues would be carried out have not been determined, we cannot express an opinion on them and, therefore, on the proposed cancellation of preferential subscription rights in the eleventh and thirteenth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Executive Board in the event of issues of marketable securities consisting of equity securities granting access to the Company's share capital, in the event of issues of marketable securities granting access to equity securities to be issued, and in the event of issues of shares with cancellation of preferential subscription rights.

Neuilly-sur-Seine et Marseille, June 4, 2015

The Statutory Auditors

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Deloitte & Associés

French original signed by
Thierry Charron

French original signed by
Vincent Gros