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VALNEVA

Société Européenne

6, rue Alain Bombard
44800 SAINT-HERBLAIN

Statutory Auditors' special report on related-party agreements and commitments

Annual General Meeting held to approve the financial statements for the year ended December 31, 2018

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Annual General Meeting held to approve the financial statements for the year ended December 31, 2018

This is a free translation into English of the statutory auditor's special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction, 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 (Code de commerce) 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 Valneva SE (or the "Company"), we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, as well as the reasons provided for, the 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 the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with 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 Annual General Meeting.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements and commitments to be submitted for the approval of the Annual General Meeting

Agreements and commitments authorized and concluded during the year

Pursuant to article L. 225-88 of the French Commercial Code, the following agreements and commitments, which were concluded during the past fiscal year and previously authorized by the Supervisory Board, have been brought to our attention.

Management Agreement with Mr. Franck Grimaud, member of the Management Board and Chief Executive Officer of Valena SE

- Nature and purpose: the Management Agreement, authorized by the Supervisory Board on June 28, 2018 specifies the compensation and benefits to be received by Mr. Franck Grimaud from the end of the Annual General Meeting held on June 27, 2019, in order to approve the financial statements for the year ended December 31, 2018.

- Terms and conditions:
    1. Gross compensation: €257,470;
    2. Bonus: may not exceed 50% of gross compensation depending on the achievement of annual objectives decided and assessed by the Supervisory Board for 2019;
    3. Your Company did not recognize any expense or pay any amount in respect of this agreement in 2018.

- Reason justifying that the agreement is in the Company's interest: Your Supervisory Board justified this agreement as follows: the conclusion of this agreement is in the Company's interest since this agreement contributes to the long-term stability of Management and allows the Company to be managed by recognized international leaders with varied training, experience and skills, who will be capable of supporting the Valneva Group's future growth in accordance with its strategy.

Management Agreement with Mr. Wolfgang Bender, member of the Management Board and Chief Medical Officer of Valneva SE

- Nature and purpose: the Management Agreement, authorized by the Supervisory Board on June 28, 2018 specifies the compensation and benefits to be received by Mr. Wolfgang Bender from the end of the Annual General Meeting held on June 27, 2019, in order to approve the financial statements for the year ended December 31, 2018.

- Terms and conditions:
    1. Gross compensation: €113,904;
    2. Bonus: may not exceed 50% of gross compensation depending on the achievement of annual objectives decided and assessed by the Supervisory Board for 2019;
    3. Your Company did not recognize any expense or pay any amount in respect of this agreement in 2018.

- Reasons justifying that the agreement is in the Company's interest: Your Supervisory Board justified this agreement as follows: the conclusion of this agreement is in the Company's interest since this agreement contributes to the long-term stability of Management and allows the Company to be managed by recognized international leaders with varied training, experience and skills, who will be capable of supporting the Valneva Group's future growth in accordance with its strategy.

Management Agreement with Mr. Frédéric Jacotot, member of the Management Board and General Counsel of Valneva SE

- Nature and purpose: the Management Agreement, authorized by the Supervisory Board on June 28, 2018 specifies the compensation and benefits to be received by Mr. Frédéric Jacotot from the end of the Annual General Meeting held on June 27, 2019, in order to approve the financial statements for the year ended December 31, 2018. This agreement will be terminated only if Mr. Frédéric Jactot's employment contract ends on the same date at the latest.

- Terms and conditions:
    1. Gross compensation: €200,459;
    2. Bonus: may not exceed 50% of gross compensation depending on the achievement of annual objectives decided and assessed by the Supervisory Board for 2019;
    3. Your Company did not recognize any expense or pay any amount in respect of this agreement in 2018.

- Reasons justifying that the agreement is in the Company's interest: your Supervisory Board justified this agreement as follows: the conclusion of this agreement is in the Company's interest since this agreement contributes to the long-term stability of Management and allows the Company to be managed by recognized international leaders with varied training, experience and skills, who will be capable of supporting the Valneva Group's future growth in accordance with its strategy.

Management Agreement with Mr. David Lawrence, member of the Management Board and Chief Financial Officer of Valneva SE

- Nature and purpose: the Termination Agreement authorized by the Supervisory Board on December 6, 2018, providing for the termination of the Management Agreement, entered into force on August 7, 2017 (as amended, effective January 1, 2018) between Mr. David Lawrence and Valneva SE, effective December 31, 2018 (at the end of business hours). His employment contract will continue at Valneva UK Ltd as from January 1, 2019.

- Terms and conditions: Your Company did not recognize any expense or pay any amount in respect of this agreement in 2018.

- Reasons justifying that the agreement is in the Company's interest: Your Supervisory Board justified this agreement as follows: the conclusion of this agreement is in the Company's interest since this agreement contributes to the long-term stability of Management and allows the Company to be managed by recognized international leaders with varied training, experience and skills, who will be capable of supporting the Valneva Group's future growth in accordance with its strategy.

Agreements with Blink Biomedical SAS, a 43,3%-investments of Valneva SE

- Person concerned: Mr. Franck Grimaud, member of the Management Board of Valneva SE and member of the Supervision Committee of Blink Biomedical SAS

- Nature and purpose:
  The temporary storage contract for biological materials (non-GMP), previously authorized by the Supervisory Board on January 23, 2018 and entered into with Blink Biomedical SAS in connection with the closing of this subsidiary's laboratory in Lyon, to assist it with the finalization of negotiations underway and the conclusion of contracts with third parties for antibodies which have not yet been licensed.

Terms and conditions: This contract was entered into for a period of 18 months maximum and actual payments will depend on the quantity of materials stored and the duration of the contract, the probable range will be between €1,000 and €3,000.
Income recognized by your Company in 2018, with respect to this contract, amounts to €2,411.64 and the amount collected to €2,411.64.

- Reasons justifying that the agreement is in the Company's interest : Your Supervisory Board justified this agreement as follows:_The conclusion of this contract is in the Company's interest since the conclusion of contracts by Blink Biomedical SAS will benefit Valneva SE as a major shareholder of this company.

Agreements with Groupe Grimaud La Corbière SA, a shareholder with more than 10% of the voting rights

- Person concerned: Mr. Frédéric Grimaud, Chairman of the Supervisory Board of Valena SE, and Chairman of the Management Board of Groupe Grimaud La Corbière SA

- Terms and conditions:
  Your Company entered into a research collaboration and license agreement with Groupe Grimaud La Corbière SA, previously authorized by your Supervisory Board on September 20, 2018. The purpose of the agreement is to assess the possibility of using the avian cell lines of Valneva SE to produce nutritional substances similar to meat, but of non-animal origin as well as a contract for the provision of premises and equipment.

  In accordance with the terms of the Research Collaboration and License Agreement and the Provision of Premises and Equipment Agreement, the Company (i) granted to Groupe Grimaud La Corbière SA a non-exclusive research license for a period of 2 years to use the EBx platform of Valneva SE (excluding EB66®) and to carry out the aforementioned evaluation, (ii) provides for this purpose limited assistance to Groupe Grimaud La Corbière SA, and (iii) makes available to Groupe Grimaud La Corbière SA premises and certain research equipment.

- Terms and conditions:
  The financial terms and conditions of the Research Collaboration and License Agreement are the following:
  1. Research License: annual fee of €50,000
  2. Right of First Refusal: monthly lump sum of €6,000
  3. Service costs: rebilling of hours spent of between €100 and €120 per hour, depending on the experience of the employee
- Income recognized by your Company in 2018, with respect to the Research Collaboration and License Agreement, amounts to €91,550 and the amount collected to €77,000.
  Income recognized by your Company in 2018, with respect to the Provision of Premises and Equipment Agreement, amounts to €22,522.11 and the amount collected to €21,325.75.

- Reasons justifying that the agreement is in the Company's interest :Your Supervisory Board justified this agreement as follows:_the conclusion of the Research Collaboration and License Agreement and the Provision of Premises and Equipment Agreement were entered into in the Company's interest because they contribute the following benefits to Valneva SE:
  - the opportunity to potentially increase revenue related to EBx cellular lines by exploring a new application, without making a financial investment;
  - the rationalization of the use of the premises in Nantes, after the R&D reorganization carried out by the Company;
  - the opportunity to re-employ an employee whose job had been eliminated as part of the R&D reorganization.

Commitments authorized in relation to Mr. Thomas Lingelbach, Chairman of the Management Board, regarding compensation and benefits to be paid by Valneva Austria GmbH in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on June 25, 2018 between Mr. Thomas Lingelbach and its subsidiary, Valneva Austria GmbH, specifies the compensation and benefits to be received by Mr. Thomas Lingelbach.

- Terms and conditions:
  1. In the event of Mr. Thomas Lingelbach's incapacity to work due to illness or accident: Valneva Austria GmbH shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

2. In the event of termination of the Management Agreement: (i) at the initiative of Valneva Austria GmbH without good cause (in compliance with Section 20 of the Austrian White Collar Workers Act – Angestelltengesetz), or (ii) at the initiative of the corporate officer with good cause (in compliance with Section 26 of the Austrian White Collar Workers Act - Angestelltengesetz), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE, payment until the termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2021, and no later than June 30, 2022), of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and of the bonus mentioned in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (depending on the case, until termination of the Management Agreement - after possible deduction of the amount saved by the corporate officer as a result of services not rendered or any amount earned for any other type of work performed, or intentional loss of earnings (Section 29 of the Austrian White Collar Workers Act - Angestelltengesetz) - or until the end of the applicable notice period), in being understood that the bonus cannot exceed 60% of the gross annual compensation defined in Section 6.1 of the Management Agreement (as adjusted).

3. In the event of termination of the Management Agreement: (i) at the initiative of Valneva Austria GmbH with good cause (under Section 27 of the Austrian White Collar Workers Act - Angestelltengesetz), or (ii) at the initiative of the corporate officer without good cause (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE), discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (5).

4. In the event of dismissal of the corporate officer related to a Change of Control of Valneva SE (such as defined in the Management Agreement), payment of an indemnity in consideration of the loss by the corporate officer of his convertible preferred shares allocated as part of the long-term incentive plan, but not definitely vested or not converted at the time of the Change of Control of Valneva SE. The amount of this indemnity shall be calculated as if these convertible preferred shares had been definitely vested and converted as of the completion date of the Change of Control. The conditions and limits announced in the regulations applicable to the incentive plan shall apply to this calculation, *mutatis mutandis*. Notwithstanding any contrary provision of the Management Agreement, payment of this indemnity shall exclude any other indemnity provided for by Section 12 of the Management Agreement.

5. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva Austria GmbH, in the event of dismissal by Valneva Austria GmbH for good cause (Section 27 of the Austrian White Collar Workers Act - Angestelltengesetz), or the early and unjustified resignation at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act - Angestelltengesetz), or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva GmbH without good cause. When the non-compete clause applies, this results, in all circumstances other than termination for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva Austria GmbH pursuant to the above shall only be paid if Mr. Thomas Lingelbach has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.
Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law. Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer to severance benefits (in case that the fund does not have to make a payment upon termination) shall be deducted from the indemnities provided for in Section 12 of the Management Agreement, to the extent permitted by law.

The contractual relationship between Valneva Austria GmbH and Mr. Thomas Lingelbach is regulated by the provisions of the Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (Angestelltengesetz), the Articles of Associations of Valneva Austria GmbH and the binding resolutions of the Shareholders' Meeting of Valneva Austria GmbH.

- Reasons justifying that the agreement is in the Company's interest :your Supervisory Board justified this commitment as follows:The commitment made as part of the Management Agreement authorized during fiscal year 2018, contributes to the long-term stability of Management, reflecting the willingness to find equitable solutions in the event of dismissal or change of position of senior executives (including with the aim to ensure equal treatment) and limit the costs resulting from the termination of the Management Agreement, improve the predictability of these costs and limit litigation risks.

Commitments authorized in relation to Mr. Franck Grimaud, member of the Management Board and Chief Executive Officer, regarding compensation and benefits to be paid by Valneva SE in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on June 28, 2018, specifies the compensation and benefits to be received by Mr. Franck Grimaud from Valneva SE.

- Terms and conditions:

  1. In the event of Mr. Franck Grimaud's incapacity to work due to illness or accident: Valneva GmbH shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

  2. In the event of termination of the Management Agreement pursuant to : (i) removal of the corporate officer by Valneva SE without good cause; or (ii) resignation of the corporate officer justified by circumstances entailing a reduction in law or in fact of his responsibilities in Valneva SE, payment until termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2018, and no later than June 30, 2019) of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and of the bonus defined in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (depending on the case, until termination of the Management Agreement or until the end of the applicable notice period), it being understood that this bonus may not exceed 50% of the gross annual compensation defined in Section 6.1 of the Management Agreement, as adjusted.

  3. In the event of termination of the Management Agreement pursuant to: (i) removal of the corporate officer by Valneva SE with good cause; or, (ii) resignation of the corporate officer unjustified by circumstances entailing in law or in fact a reduction in his responsibilities in Valneva SE, discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (5).

4. In the event of dismissal of the corporate officer related to a Change of Control of Valneva SE (such as defined in the Management Agreement), payment of an indemnity in consideration of the loss by the corporate officer of his convertible preferred shares allocated as part of the long-term incentive plan, but not definitely vested or not converted at the time of the Change of Control of Valneva SE. The amount of this indemnity shall be calculated as if these convertible preferred shares has been definitely vested and converted as of the completion date of the Change of Control. The conditions and limits announced in the regulations applicable to the incentive plan shall apply to this calculation, *mutatis mutandis*. Notwithstanding any contrary provision of the Management Agreement, payment of this indemnity shall exclude any other indemnity provided for by Section 12 of the Management Agreement.

5. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This clause applies (i) automatically, except where expressly waived by Valneva SE, in the event of dismissal by Valneva SE for good cause or resignation of the corporate office not justified by circumstances entailing a reduction in responsibilities in right or in law in Valneva SE, and (ii) upon the express declaration by Valneva SE, in other cases of termination (removal by Valneva SE without good cause, resignation of the corporate officer justified by the circumstances defined above). When the non-compete clause applies, this results, in all circumstances other than removal for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva SE pursuant to the above shall only be paid if Mr. Frank Grimaud has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Relations between Valneva SE and Mr. Franck Grimaud, in his capacity as a member of the Company's Management Board and Chief Executive Officer, are governed by French law and regulations, the Company's articles of association, the provisions of the Management Agreement and the decisions of Valneva SE's Supervisory Board.

- Reasons justifying that the agreement is in the Company's interest: Your Supervisory Board justified this agreement as follows:

The commitment made as part of the Management Agreement authorized during fiscal year2018, contributes to the long-term stability of Management, reflecting the willingness to find equitable solutions in the event of dismissal or change of position of senior executives (including with the aim to ensure equal treatment) and limit the costs resulting from the termination of the Management Agreement, improve the predictability of these costs and limit litigation risks.

Commitments authorized in relation to Mr. Wolfgang Bender, member of the Management Board and Chief Medical Officer, regarding compensation and benefits to be paid by Valneva SE in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on June 28, 2018, specifies the compensation and benefits to be received by Mr. Wolfgang Bender from Valneva SE in the event of termination of his contract or change of position

- Terms and conditions:
    1. In the event of Mr. Wolfgang Bender's incapacity to work due to illness or accident: Valneva GmbH shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

    2. In the event of termination of the Management Agreement pursuant to : (i) removal of the corporate officer by Valneva SE without good cause; or (ii) resignation of the corporate officer justified by circumstances entailing a reduction in law or in fact of his responsibilities in Valneva Austria GmbH, payment until termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2021, and no later than June 30, 2022) of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement, as adjusted, and payment of the bonus defined in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (depending on the case, until termination of the Management Agreement or until the end of the applicable notice period), it being understood that this

bonus may not exceed 50% of the gross annual compensation defined in Section 6.1 of the Management Agreement, as adjusted

3. In the event of termination of the Management Agreement pursuant to: (i) removal of the corporate officer by Valneva SE with good cause; or, (ii) resignation of the corporate officer unjustified by circumstances entailing in law or in fact a reduction in his responsibilities in Valneva Austria GmbH, discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (5).

4. In the event of dismissal of the corporate officer related to a Change of Control of Valneva SE (such as defined in the Management Agreement), payment of an indemnity in consideration of the loss by the corporate officer of his convertible preferred shares allocated as part of the long-term incentive plan, but not definitely vested or not converted at the time of the Change of Control of Valneva SE. The amount of this indemnity shall be calculated as if these convertible preferred shares has been definitely vested and converted as of the completion date of the Change of Control. The conditions and limits announced in the regulations applicable to the incentive plan shall apply to this calculation, *mutatis mutandis*. Notwithstanding any contrary provision of the Management Agreement, payment of this indemnity shall exclude any other indemnity provided for by Section 12 of the Management Agreement.

5. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This clause applies (i) automatically, except where expressly waived by Valneva SE, in the event of dismissal by Valneva SE for good cause or resignation of the corporate office not justified by circumstances entailing a reduction in responsibilities in right or in law in Valneva SE or Valneva Austria SE GmbH, and (ii) upon the express declaration by Valneva SE, in other cases of termination (removal by Valneva SE without good cause, resignation of the corporate officer justified by the circumstances defined above). When the non-compete clause applies, this results, in all circumstances other than removal for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraphs (2).

Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva SE pursuant to the above shall only be paid if Mr. Wolfgang Bender has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.
Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Relations between Valneva SE and Mr. Wolfgang Bender, in his capacity as a member of the Company's Management Board and Chief Medical Officer, are governed by French law and regulations, the Company's articles of association, the provisions of the Management Agreement and the decisions of Valneva SE's Supervisory Board.

- Reasons justifying that the agreement is in the Company's interest: your Supervisory Board justified this agreement as follows: The commitment made as part of the Management Agreement authorized during fiscal year 2018, contributes to the long-term stability of Management, reflecting the willingness to find equitable solutions in the event of dismissal or change of position of senior executives (including with the aim to ensure equal treatment) and limit the costs resulting from the termination of the Management Agreement, improve the predictability of these costs and limit litigation risks.

Commitments authorized in relation to Mr. Wolfgang Bender, member of the Management Board and Chief Medical Officer, regarding compensation and benefits to be paid by Valneva Austria GmbH in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on June 28, 2018 and entered into between Mr. Wolfgang Bender and Valneva GmbH, specifies the compensation and benefits to be received by in the event of termination of his contract or change of position.

- Terms and conditions:
    1. In the event of Mr. Wolfgang Bender's incapacity to work due to illness or accident: Valneva GmbH shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

    2. In the event of termination of the Management Agreement: (i) at the initiative of Valneva Austria GmbH without good cause, or (ii) at the initiative of the corporate officer with good cause (in compliance with Section 26 of the Austrian White Collar Workers Act - Angestelltengesetz), including

resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE, payment until the termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements of fiscal year 2018, and no later than June 30, 2022), of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and of the bonus mentioned in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (depending on the case, until termination of the Management Agreement - after possible deduction of the amount saved by the corporate officer as a result of services not rendered or any amount earned for any other type of work performed, or intentional loss of earnings (Section 29 of the Austrian White Collar Workers Act - Angestelltengesetz) - or until the end of the applicable notice period), in being understood that the bonus cannot exceed 50% of the gross annual salary defined in Section 6.1 of the Management Agreement, as adjusted.

3. In the event of termination of the Management Agreement: (i) at the initiative of Valneva GmbH with good cause (under Section 27 of the Austrian White Collar Workers Act - Angestelltengesetz), or (ii) at the initiative of the corporate officer without good cause (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE), discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).

4. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva GmbH, in the event of dismissal by Valneva GmbH for good cause (Section 27 of the Austrian White Collar Workers Act - Angestelltengesetz), or the early and unjustified resignation at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act - Angestelltengesetz), or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva GmbH without good cause. When the non-compete clause applies, this results, in all circumstances other than termination for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraphs (2).

Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva Austria GmbH pursuant to the above shall only be paid if Mr. Wolfgang Bender has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law. Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer to severance benefits (in case that the fund does not have to make a payment upon termination) shall be deducted from the indemnities provided for in Section 12 of the Management Agreement, to the extent permitted by law.

The contractual relationship between Valneva Austria GmbH and Mr. David Lawrence is regulated by the provisions of the Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (Angestelltengesetz), the Articles of Associations of Valneva Austria GmbH and the binding resolutions of the General Assembly of Valneva Austria GmbH.

- Reasons justifying that the agreement is in the Company's interest : Your Supervisory Board justified this agreement as follows: the commitment made as part of the Management Agreement authorized during fiscal year 2018, contributes to the long-term stability of Management, reflecting the willingness to find equitable solutions in the event of dismissal or change of position of senior executives (including with the aim to ensure equal treatment) and limit the costs resulting from the termination of the Management Agreement, improve the predictability of these costs and limit litigation risks.

Commitments authorized in relation to Mr. Frédéric Jacotot, member of the Management Board and General Counsel, regarding compensation and benefits to be paid by Valneva SE in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on June 28, 2018, specifies the compensation and benefits to be received by Mr. Frédéric Jacotot from Valneva SE in the event of termination of his contract or change of position

- Terms and conditions:

  1. In the event of Mr. Frédéric Jacotot's incapacity to work due to illness or accident: Valneva GmbH shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

  2. In the event of termination of the Management Agreement pursuant to : removal of the corporate officer by Valneva SE without good cause, payment until termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2021, and no later than June 30, 2022) of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and of the bonus defined in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (depending on the case, until termination of the Management Agreement or until the end of the applicable notice period), it being understood that this bonus may not exceed 50% of the annual gross compensation defined in Section 6.1 of the Management Agreement, as adjusted.

  3. In the event of termination of the Management Agreement pursuant to (i) removal of the corporate officer by Valneva SE for good cause, or (ii) upon resignation of the corporate officer for no reason, discontinuation of the payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (5).

  4. In the event of dismissal of the corporate officer related to a Change of Control of Valneva SE (such as defined in the Management Agreement), payment of an indemnity in consideration of the loss by the corporate officer of his convertible preferred shares allocated as part of the long-term incentive plan, but not definitely vested or not converted at the time of the Change of Control of Valneva SE. The amount of this indemnity shall be calculated as if these convertible preferred shares has been definitely vested and converted as of the completion date of the Change of Control. The conditions and limits announced in the regulations applicable to the incentive

plan shall apply to this calculation, mutatis mutandis. Notwithstanding any contrary provision of the Management Agreement, payment of this indemnity shall exclude any other indemnity provided for by Section 12 of the Management Agreement.

5. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This clause applies (i) automatically, except where expressly waived by Valneva SE, in the event of dismissal by Valneva SE for good cause (juste motif) or resignation of the corporate officer for no reason, and (ii) upon the express declaration by Valneva SE, in other cases of termination (removal by Valneva SE without good cause). When the non-compete clause applies, this results, in all circumstances other than removal for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva SE pursuant to the above shall only be paid if Mr. Frédéric Jacotot has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Relations between Valneva SE and Mr. Frédéric Jacotot, in his capacity as a member of the Company's Management Board and General Counsel, are governed by French law and regulations, the Company's articles of association, the provisions of the Management Agreement and the decisions of Valneva SE's Supervisory Board.

- Reasons justifying that the agreement is in the Company's interest
- Your Supervisory Board justified this agreement as follows:

The commitment made as part of the Management Agreement authorized during fiscal year 2018, contributes to the long-term stability of Management, reflecting the willingness to find equitable solutions in the event of dismissal or change of position of senior executives (including with the aim to ensure equal treatment) and limit the costs resulting from the termination of the Management Agreement, improve the predictability of these costs and limit litigation risks.

Commitments authorized in relation to Mr. David Lawrence, member of the Management Board and Chief Financial Officer, regarding compensation and benefits to be paid by Valneva UK Ltd. in the event of termination of his contract or change of position

- Nature and purpose: this Management Temporary Agreement authorized by the Supervisory Board on December 6, 2018, specifies the compensation and benefits to be received by Mr. David Lawrence from Valneva UK Ltd. in the event of termination of his contract or change of position. It shall be effective as of January 1, 2019 until the Annual General Meeting held to approve the financial statements for 2018.

- Terms and conditions:
    1. In the event of Mr. David Lawrence's incapacity to work due to illness or accident: Valneva UK Ltd. shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

    2. In the event of termination of the Management Agreement: (i) at the initiative of Valneva UK Ltd. without good cause, or (ii) at the initiative of the corporate officer with good cause, including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE, payment until the termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2018, and no later than June 30, 2019), of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and of the bonus mentioned in Section 6.3 of the Management Agreement, on a pro rata basis, in being understood that the bonus cannot exceed 50% of the gross annual salary defined in Section 6.1 of the Management Agreement, as adjusted.

    3. In the event of termination of the Management Agreement: (i) at the initiative of Valneva UK Ltd. with good cause, or (ii) at the initiative of the corporate officer without good cause (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE), discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).

4. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva UK Ltd., in the event of dismissal by Valneva UK Ltd. for good cause, or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva UK Ltd. in other cases (dismissal by Valneva UK Ltd. without good cause, resignation at the initiative of the corporate officer justified by the circumstances defined above). When the non-compete clause applies, this results, in all circumstances other than removal for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva UK Ltd. pursuant to the above shall only be paid if Mr. David Lawrence has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Relations between Valneva SE and Mr. David Lawrence, in his capacity as a member of the Company's Management Board and CFO, are governed by English law and regulations, the Company's articles of association, the provisions of the Management Agreement and the decisions of Valneva UK Ltd.'s Supervisory Board.

- Reasons justifying that the agreement is in the Company's interest
- Your Supervisory Board justified this agreement as follows:

The commitment made as part of the Management Agreement authorized during fiscal year 2018, contributes to the long-term stability of Management, reflecting the willingness to find equitable solutions in the event of dismissal or change of position of senior executives (including with the aim to ensure equal treatment) and limit the costs resulting from the termination of the Management Agreement, improve the predictability of these costs and limit litigation risks.

Commitments authorized in relation to Mr. David Lawrence, member of the Management Board and Chief Financial Officer, regarding compensation and benefits to be paid by Valneva UK Ltd. in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on December 6, 2018 and entered into between Mr. David Lawrence and Valneva UK Ltd., specifies the compensation and benefits to be received in the event of termination of his contract or change of position. It shall be effective at the end of the Annual General Meeting of Valneva SE held to approve the financial statements for 2018.

- Terms and conditions:
    1. In the event of Mr. David Lawrence's incapacity to work due to illness or accident Valneva UK Ltd. shall pay the difference between the health insurance allowance and the corporate officer's fixed remuneration, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

    2. In the event of termination of the Management Agreement: (i) at the initiative of Valneva UK Ltd. without good cause, or (ii) at the initiative of the corporate officer with good cause, including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE, payment until the termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2021, and no later than June 30, 2022), of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement and of the bonus mentioned in Section 6.3 of the Management Agreement, on a pro rata basis, in being understood that the bonus cannot exceed 50% of the gross annual salary defined in Section 6.1 of the Management Agreement.

    3. In the event of termination of the Management Agreement: (i) at the initiative of Valneva UK Ltd. with good cause, or (ii) at the initiative of the corporate officer without good cause (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE), discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (5).

4. In the event of dismissal of the corporate officer related to a Change of Control of Valneva SE (such as defined in the Management Agreement), payment of an indemnity in consideration of the loss by the corporate officer of his convertible preferred shares allocated as part of the long-term incentive plan, but not definitely vested or not converted at the time of the Change of Control of Valneva SE. The amount of this indemnity shall be calculated as if these convertible preferred shares has been definitely vested and converted as of the completion date of the Change of Control. The conditions and limits announced in the regulations applicable to the incentive plan shall apply to this calculation, *mutatis mutandis*. Notwithstanding any contrary provision of the Management Agreement, payment of this indemnity shall exclude any other indemnity provided for by Section 12 of the Management Agreement.

5. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva UK Ltd., in the event of dismissal by Valneva UK Ltd. for good cause, or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva UK Ltd. in other cases (dismissal by Valneva UK Ltd. without good cause, resignation at the initiative of the corporate officer justified by the circumstances defined above). When the non-compete clause applies, this results, in all circumstances other than removal for good cause (juste motif), in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraphs (2).

6. Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva UK Ltd. pursuant to the above shall only be paid if Mr. David Lawrence has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

7. Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

8. Relations between Valneva SE and Mr. David Lawrence, in his capacity as a member of the Company's Management Board and CFO, are governed by English law and regulations, the Company's articles of association, the provisions of the Management Agreement and the decisions of Valneva UK Ltd.'s Supervisory Board.

- Reasons justifying that the agreement is in the Company's interest
- Your Supervisory Board justified this agreement as follows:

The commitment made as part of the Management Agreement authorized during fiscal year 2018, contributes to the long-term stability of Management, reflecting the willingness to find equitable solutions in the event of dismissal or change of position of senior executives (including with the aim to ensure equal treatment) and limit the costs resulting from the termination of the Management Agreement, improve the predictability of these costs and limit litigation risks.

Agreements and commitments approved in prior years

Pursuant to Article 225-57 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

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

- Nature and purpose: the Management Agreement authorized by the Supervisory Board on June 25, 2015 and amended by decision of the Supervisory Board on March 20, 2018 specifies the compensation and benefits to be received by Mr. Franck Grimaud from the end of the Annual General Meeting held on June 30, 2016.

- Terms and conditions: the expense recognized by your Company in 2018 in relation to this agreement, amounts to €621,163.75 and the amount paid to €601,910.45.

Management Agreement with Mr. David Lawrence, member of the Management Board and Chief Financial Officer of Valneva SE

- Nature and purpose: the Management Agreement, previously authorized by the Supervisory Board on August 1, 2017, amended by a decision of the Supervisory Board on March 20, 2018 and, ended by a termination agreement dated December 18, 2018, specifying the compensation and benefits to be received by Mr. David Lawrence, as of August 7, 2017. This agreement was terminated effective December 31, 2018 (see the section on agreements authorized during the year-termination agreement).

- Terms and conditions: the expense recognized by your Company in 2018 in relation to this agreement, amounts to €623,440.74 and the amount paid to €449,144.76.

Management Agreement with Mr. David Lawrence, member of the Management Board and Chief Financial Officer of Valneva SE

- Nature and purpose: the Management Agreement, previously authorized by the Supervisory Board on August 1, 2017, amended by a decision of the Supervisory Board on March 20, 2018 and, ended by a termination agreement dated December 18, 2018, specifying the compensation and benefits to be received by Mr. David Lawrence, as of August 7, 2017. This agreement was terminated effective December 31, 2018 (see the section on agreements authorized during the year-termination agreement).
- Terms and conditions: the expense recognized by your Company in 2018 in relation to this agreement, amounts to €623,440.74 and the amount paid to €449,144.76.

Amendment to the Management Agreement with Mr. David Lawrence, member of the Management Board and Chief Financial Officer of Valneva SE

- Nature and purpose: Considering the distribution of Mr. David Lawrence's working time among Valneva SE and Valneva Austria GmbH, the structure of his Management Agreements has been modified. The Management Agreement with Valneva Austria GmbH is terminated as of December 31, 2017, while the compensation and benefits previously provided under this agreement are incorporated into the Management Agreement entered into between Mr. David Lawrence and Valneva SE. The amendment also clarifies the situation regarding travel expenses of Mr. David Lawrence, vis-à-vis his travels between the United Kingdom and France. This amendment, previously authorized by the Supervisory Board on December 19, 2017, entered into force as from January 1, 2018.

Management Agreement with Mr. Wolfgang Bender, member of the Management Board and Chief Medical Officer of Valneva SE

- Nature and purpose: the Management Agreement authorized by the Supervisory Board on August 1, 2017 and amended by the Supervisory Board on March 20, 2018, specifies the compensation and benefits to be received by Mr. Wolfgang Bender as from September 1, 2017.

- Terms and conditions: the expense recognized in 2018 by your Company in relation to this agreement amounts to €179,576.22 and the amount paid to €138,211.15.

Commitments authorized in relation to Mr. Thomas Lingelbach, Chairman of the Management Board, regarding compensation and benefits to be paid by Valneva Austria GmbH in the event of termination of his contract or change of position

- Nature and purpose: the Management Agreement authorized by the Supervisory Board on March 20, 2018 and entered into with the Valneva Austria GmbH, specifies the compensation and benefits for Mr. Thomas Lingelbach.

- Terms and conditions:
    1. In the event of Mr. Thomas Lingelbach's incapacity to work due to illness or accident: Valneva GmbH shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

    2. In the event of termination of the Management Agreement: (i) at the initiative of Valneva GmbH without good cause (in compliance with Section 20 of the Austrian White Collar Workers Act – Angestelltengesetz), or (ii) at the initiative of the corporate officer with good cause (in compliance with Section 26 of the Austrian White Collar Workers Act - Angestelltengesetz), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE, payment until the termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2018, and no later than June 30, 2019), of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and of the bonus mentioned in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (depending on the case, until termination of the Management Agreement - after possible deduction of the amount saved by the corporate officer as a result of services not rendered or any amount earned for any other type of work performed, or intentional loss of earnings (Section 29 of the Austrian White Collar Workers Act - Angestelltengesetz) - or until the end of the applicable notice period), in being understood that the bonus cannot exceed 60% of the gross annual salary defined in Section 6.1 of the Management Agreement (as adjusted).

    3. In the event of termination of the Management Agreement: (i) at the initiative of Valneva GmbH with good cause (under Section 27 of the Austrian White Collar Workers Act - Angestelltengesetz), or (ii) at the initiative of the corporate officer without good cause (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE), discontinuation of payment of any compensation, bonuses

and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. En revanche, elle prend effet à l'issue du préavis prévu à la Section 20 de l'Austrian White Collar Workers Act – Angestelltengesetz (dernier jour calendaire du mois en cours) en cas de résiliation à l'initiative du mandataire social. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).

4. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva GmbH, in the event of dismissal by Valneva GmbH for good cause (Section 27 of the Austrian White Collar Workers Act - Angestelltengesetz), or the early and unjustified resignation at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act - Angestelltengesetz), or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva GmbH without good cause. When the non-compete clause applies, this results, in all circumstances other than termination for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

5. Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva Austria GmbH pursuant to the above shall only be paid if Mr. Thomas Lingelbach has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

6. Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law. Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer to severance benefits (in case that the fund does not have to make a payment upon termination) shall be deducted from the indemnities provided for in Section 12 of the Management Agreement, to the extent permitted by law.

7. The contractual relationship between Valneva Austria GmbH and Mr. David Lawrence is regulated by the provisions of the Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (Angestelltengesetz), the Articles of Associations of Valneva Austria GmbH and the binding resolutions of the Shareholders' Meeting of Valneva Austria GmbH.

Commitments authorized in relation to Mr. Franck Grimaud, member of the Management Board and Chief Executive Officer, regarding compensation and benefits to be paid by Valneva SE in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on June 25, 2015 and amended by the Supervisory Board on March 20, 2018 specifies the compensation and benefits to be received by Mr. Franck Grimaud.

- Terms and conditions:

  1. In the event of Mr. Franck Grimaud's incapacity to work due to illness or accident: Valneva GmbH shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

  2. In the event of termination of the Management Agreement pursuant to : (i) removal of the corporate officer by Valneva SE without good cause (juste motif); or (ii) resignation of the corporate officer justified by circumstances entailing a reduction in law or in fact of his responsibilities in Valneva SE, payment until termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2018, and no later than June 30, 2019) of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and payment of the bonus defined in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (depending on the case, until termination of the Management Agreement or until the end of the applicable notice period), it being understood that this bonus may not exceed 50% of the annual gross compensation defined in Section 6.1 of the Management Agreement, as adjusted. The allocation received by the corporate officer in respect of the private unemployment insurance for chief executives (*Garantie Sociale des Chefs d'entreprise*) shall

be deducted from this indemnity during the payment period of this allocation.

3. In the event of termination of the Management Agreement pursuant to: (i) removal of the corporate officer by Valneva SE with good cause; or, (ii) resignation of the corporate officer unjustified by circumstances entailing in law or in fact a reduction in his responsibilities in Valneva Austria GmbH, discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).

4. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This clause applies (i) automatically, except where expressly waived by Valneva SE, in the event of dismissal by Valneva SE for good cause or resignation of the corporate office not justified by circumstances entailing a reduction in responsibilities in right or in law in Valneva SE, and (ii) upon the express declaration by Valneva SE, in other cases of termination (removal by Valneva SE without good cause, resignation of the corporate officer justified by the circumstances defined above). When the non-compete clause applies, this results, in all circumstances other than removal for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

5. Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva SE pursuant to the above shall only be paid if Mr. Franck Grimaud has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

6. Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

7. Relations between Valneva SE and Mr. Franck Grimaud, in his capacity as a member of the Company's Management Board and Chief Executive Officer, are governed by French law and regulations, the Company's articles of association, the provisions of the Management Agreement and the decisions of Valneva SE's Supervisory Board.

Commitments authorized in relation to Mr. David Lawrence, member of the Management Board and Chief Financial Officer, regarding compensation and benefits to be paid by Valneva SE in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on August 1, 2017, amended by the Supervisory Board on March 20, 2018 and terminated as of December 31, 2018 specifies the compensation and benefits to be received by Mr. David Lawrence from Valneva SE in the event of termination of his contract or change of position.

- Terms and conditions:
    1. In the event of Mr. David Lawrence's incapacity to work due to illness or accident: Valneva GmbH shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

    2. In the event of termination of the Management Agreement pursuant to removal of the corporate officer by Valneva SE without good cause, payment until termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2018, and no later than June 30, 2019) of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement and payment of the bonus defined in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (depending on the case, until termination of the Management Agreement or until the end of the applicable notice period), it being understood that this bonus may not exceed 50% of the annual gross compensation defined in Section 6.1 of the Management Agreement.

3. In the event of termination of the Management Agreement pursuant to: (i) removal of the corporate officer by Valneva SE with good cause; or, (ii) resignation of the corporate officer unjustified by circumstances entailing in law or in fact a reduction in his responsibilities in Valneva Austria GmbH, discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).

4. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This clause applies (i) automatically, except where expressly waived by Valneva SE, in the event of dismissal by Valneva SE for good cause or resignation of the corporate office for no reason, and (ii) upon the express declaration by Valneva SE, in other cases of termination (removal by Valneva SE without good cause). When the non-compete clause applies, this results in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

5. Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva SE pursuant to the above shall only be paid if Mr. David Lawrence has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

6. Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

7. Relations between Valneva SE and Mr. David Lawrence, in his capacity as a member of the Company's Management Board and CFO, are governed by French law and regulations, the Company's articles of association, the provisions of the Management Agreement and the decisions of Valneva SE's Supervisory Board.

Commitments authorized in relation to Mr. Wolfgang Bender, member of the Management Board and Chief Medical Officer, regarding compensation and benefits to be paid by Valneva SE in the event of termination of his contract or change of position

- Nature and purpose: this Management Agreement authorized by the Supervisory Board on August 1, 2017 and amended by the Supervisory Board on March 20, 2018 specifies the compensation and benefits to be received by Mr. Wolfgang BENDER from Valneva SE in the event of termination of his contract or change of position.

- Terms and conditions:
    1. In the event of Mr. Wolfgang Bender's incapacity to work due to illness or accident: Valneva SE shall pay the difference between the health insurance allowance and the corporate officer's annual gross compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

    2. In the event of termination of the Management Agreement pursuant to : (i) removal of the corporate officer by Valneva SE without good cause; or (ii) resignation of the corporate officer justified by circumstances entailing a reduction in law or in fact of his responsibilities in Valneva GmbH, payment until termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2018, and no later than June 30, 2019) of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and payment of the bonus defined in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement, it being understood that this bonus may not exceed 50% of the gross annual compensation defined in Section 6.1 of the Management Agreement, as adjusted.

    3. In the event of termination of the management agreement pursuant to: (i) removal of the corporate officer by Valneva SE with good cause; or, (ii) resignation of the corporate officer unjustified by circumstances entailing in law or in fact a reduction in his responsibilities in Valneva Austria GmbH, discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).

4. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This clause applies (i) automatically, except where expressly waived by Valneva SE, in the event of dismissal by Valneva SE for good cause (juste motif) or resignation of the corporate office not justified by circumstances entailing a reduction in responsibilities in right or in law in Valneva SE or Valneva Austria SE GmbH, and (ii) upon the express declaration by Valneva SE, in other cases of termination (removal by Valneva SE without good cause, resignation of the corporate officer justified by the circumstances defined above). When the non-compete clause applies, this results, in all circumstances other than removal for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

5. Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva SE pursuant to the above shall only be paid if Mr. Wolfgang Bender has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

6. Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

7. Relations between Valneva SE and Mr. Wolfgang Bender, in his capacity as a member of the Company's Management Board and CFO, are governed by French law and regulations, the Company's articles of association, the provisions of the Management Agreement and the decisions of Valneva SE's Supervisory Board.

Commitments authorized in relation to Mr. Wolfgang Bender, member of the Management Board and Chief Medical Officer, regarding compensation and benefits to be paid by Valneva Austria GmbH in the event of termination of his contract or change of position

- Nature and purpose: the Management Agreement, previously authorized by the Supervisory Board on August 1, 2017, completed by an addendum effective as of December 20, 2017 authorized by the Supervisory Board of December 19, 2017 and amended by the Supervisory Board of March 20, 2018, regarding compensation and benefits for Mr. Wolfgang Bender to be paid by Valneva GmbH in the event of termination of his contract or change of position.

- Terms and conditions:
  1. In the event of Mr. Wolfgang Bender's incapacity to work due to illness or accident: Valneva GmbH shall pay the difference between the health insurance allowance and the corporate officer's gross annual compensation, so that he receives an aggregate amount equal to 100% of the compensation outlined in Section 6.1 of the Management Agreement for a period of three months, and to 49% for an additional maximum period of three months. The limit for a period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months. In all cases, payments shall cease upon termination of the Management Agreement.

  2. In the event of termination of the Management Agreement: (i) at the initiative of Valneva GmbH without good cause, or (ii) at the initiative of the corporate officer with good cause (in compliance with Section 26 of the Austrian White Collar Workers Act - Angestelltengesetz), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE, payment until the termination of the Management Agreement (or until the date of the Annual General Meeting of Valneva SE called for the purpose of approving the financial statements for fiscal year 2018, and no later than June 30, 2019), of an amount equal to the fixed compensation provided for in Section 6.1 of the Management Agreement (as adjusted) and of the bonus mentioned in Section 6.3 of the Management Agreement, on a pro rata basis and for the duration set forth in the Management Agreement (after possible deduction of the amount saved by the corporate officer as a result of services not rendered or any amount earned for any other type of work performed, or intentional loss of earnings (Section 29 of the Austrian White Collar Workers Act - Angestelltengesetz), in being understood that the bonus cannot exceed 50% of the annual gross compensation defined in Section 6.1 of the Management Agreement.

  3. In the event of termination of the Management Agreement: (i) at the initiative of Valneva GmbH with good cause (under Section 27 of the Austrian White Collar Workers Act - Angestelltengesetz), or (ii) at the initiative of the corporate officer without good cause (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE), discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for good cause. It takes effect after a two-month notice period (end of month) in the

event of resignation. No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).

4. Application of the non-compete clause: the Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva GmbH, in the event of dismissal by Valneva GmbH for good cause (Section 27 of the Austrian White Collar Workers Act - Angestelltengesetz), or the early and unjustified resignation at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act - Angestelltengesetz), or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva GmbH without good cause. When the non-compete clause applies, this results, in all circumstances other than termination for good cause, in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a pro rata basis, for the duration of the non-compete obligation (i.e. 1 year from the date of the Management Agreement's termination). This payment shall not be payable in combination with the continued payment of compensation mentioned above in paragraph (2).

5. Except in the event of payment of indemnities in respect of the triggering of the non-compete clause, any indemnity that shall be owed by Valneva Austria GmbH pursuant to the above shall only be paid if Mr. Wolfgang Bender has achieved at least 60% of his collective and individual objectives during the preceding calendar year, in accordance with the achievement assessed by the Supervisory Board.

6. Indemnities provided for in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law. Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer to severance benefits (in case that the fund does not have to make a payment upon termination) shall be deducted from the indemnities provided for in Section 12 of the Management Agreement, to the extent permitted by law.

7. The contractual relationship between Valneva Austria GmbH and Mr. Wolfgang Bender is regulated by the provisions of the Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (Angestelltengesetz), the Articles of Associations of Valneva Austria GmbH and the binding resolutions of the Shareholders' Meeting of Valneva Austria GmbH.

Neuilly-sur-Seine and Marseille, Wednesday, March 20, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**Deloitte & Associés**
Thierry CHARRON	Christophe PERRAU