



VALNEVA

A European Company (*Societas Europaea*) with a Management and a Supervisory Board

Share capital: €13,816,042.74

Registered offices: 6 rue Alain Bombard, 44800 Saint-Herblain (France)

Nantes Companies Register (R.C.S.) No. 422 497 560

SPECIAL REPORT OF THE MANAGEMENT BOARD TO THE ANNUAL ORDINARY GENERAL MEETING TO BE HELD ON JUNE 27, 2019 ON TRANSACTIONS UNDERTAKEN IN THE FISCAL YEAR ENDED DECEMBER 31, 2018 (ARTICLES L. 225-177 TO L. 225-186 OF THE FRENCH COMMERCIAL CODE)

To the shareholders,

In compliance with the provisions of article L. 225-184 of the French Commercial code, we hereby report to you on transactions undertaken by virtue of the provisions of articles L. 225-177 à L. 225-186 of said code relating to the options to purchase or subscribe for shares in the fiscal year ended December 31, 2018.

Preliminary remarks:

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



1. INFORMATION CONCERNING CORPORATE OFFICERS

1.1 Presentation of the corporate officers

	<p>Mr. Thomas Lingelbach <i>Chairman of Valneva SE's Management Board - President & CEO (55 years old)</i></p> <p>***</p> <p>Appointed on May 10, 2013 End of term of office at the Ordinary General Meeting called to rule on the accounts for the fiscal year ending December 31, 2021</p>
	<p>Mr. Franck Grimaud <i>Member of Valneva SE's Management Board - President & CBO (52 years old)</i></p> <p>***</p> <p>Appointed on May 10, 2013 End of term of office at the Ordinary General Meeting called to rule on the accounts for the fiscal year ending December 31, 2021</p>
	<p>Mr. Frédéric Jacotot <i>Member of Valneva SE's Management Board - General Counsel & Corporate Secretary (55 years old)</i></p> <p>***</p> <p>Appointed on March 21, 2017 (with effect as from April 1, 2017) End of term of office at the Ordinary General Meeting called to rule on the accounts for the fiscal year ending December 31, 2021</p>
	<p>Mr. David Lawrence <i>Member of Valneva SE's Management Board - Chief Financial Officer (56 years old)</i></p> <p>***</p> <p>Appointed on August 1, 2017 (with effect as from August 7, 2017) End of term of office at the Ordinary General Meeting called to rule on the accounts for the fiscal year ending December 31, 2021</p>
	<p>Mr. Wolfgang Bender <i>Member of Valneva SE's Management Board - Chief Medical Officer (65 years old)</i></p> <p>***</p> <p>Appointed on August 1, 2017 (with effect as from September 1, 2017) End of term of office at the Ordinary General Meeting called to rule on the accounts for the fiscal year ending December 31, 2021</p>

1.2 Options to subscribe for or purchase shares granted to corporate officers; options to subscribe for or purchase shares exercised by said corporate officers

1.2.1 Options to subscribe for or purchase shares granted by the Company to Management Board members in 2018

None of the Management Board members received stock options to subscribe for or purchase shares during the fiscal year 2018.

1.2.2 Options to subscribe for or purchase shares of the Company exercised by Management Board members in 2018

None of the Management Board members exercised stock options to subscribe for or purchase shares during the fiscal year 2018.



2. INFORMATION CONCERNING NON-OFFICER EMPLOYEES

2.1 Options to subscribe for or purchase shares granted by the Company to non-officer employees of the Valneva Group in 2018

There was no options to subscribe for or purchase shares granted to non-officer employees of the Group during the fiscal year 2018, either by the Company or by affiliated companies in the meaning of article L. 225-180 of the French Commercial code.

2.2 Options to subscribe for or purchase shares of the Company exercised by non-officer employees of the Valneva Group in 2018

None of non-officer employees of the Valneva Group exercised stock options to subscribe for or purchase shares during the fiscal year 2018.

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

March 20, 2019

THE MANAGEMENT BOARD