



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. 225-197-1 TO L. 225-197-4 OF THE FRENCH COMMERCIAL CODE)

To the shareholders,

In compliance with the provisions of article L. 225-197-4, subsection 1 of the French Commercial code, we hereby report to you on transactions undertaken by virtue of articles L. 225-197-1 to L. 225-197-3 of said code, relating to the grant of free 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 Free shares (ordinary shares or convertible preferred shares) granted to/fully vested in and delivered to, the corporate officers

1.2.1 Valneva SE ordinary shares

Free ordinary shares granted to the Management Board members in 2018

None of the Management Board members received Valneva SE free ordinary shares during the fiscal year 2018.

Valneva SE free ordinary shares fully vested in and delivered to Management Board members in 2018

No free ordinary shares were transferred to Management Board members in the form of new Valneva SE ordinary shares during the fiscal year 2018.



1.2.2 Valneva SE's convertible preferred shares

Free convertible preferred shares granted to the Management Board members in 2018

None of the Management Board members received free convertible preferred shares from the Company during the fiscal year 2018.

Free convertible preferred shares fully vested in and delivered to Management Board members in 2018

No free convertible preferred share were transferred to Management Board members and converted into new Valneva SE ordinary shares during the fiscal year 2018.

2. INFORMATION CONCERNING NON-OFFICER EMPLOYEES OF THE VALNEVA GROUP

2.1 Free shares (ordinary shares or convertible preferred shares) granted to/fully vested in and delivered to, non-officer employees of the Valneva Group

2.1.1 Valneva SE ordinary shares

Free ordinary shares granted to non-officer employees of the Group in 2018

There was no Valneva SE free ordinary 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. 225-197-2 of the French Commercial code.

Valneva SE free ordinary shares transferred to non-officer employees of the Group in 2018

No free ordinary shares were transferred to non-officer employees of the Group in the form of new Valneva SE ordinary shares during the fiscal year 2018.

2.1.2 Valneva SE convertible preferred shares

Free convertible preferred shares granted to non-officer employees of the Group in 2018

There was no Valneva SE free convertible preferred shares granted to non-officer employees of the Group during the fiscal year 2018.

Free convertible preferred shares transferred to non-officer employees of the Group in 2018

There was no free convertible preferred share transferred to non-officer employees of the Group and converted into new Valneva SE ordinary 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