VALNEVA

A European Company (*Societas Europaea*) with a Management and a Supervisory Board
Share capital: €13,816,042.74
Registered office: 6 rue Alain Bombard
44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

SUPERVISORY BOARD REPORT
TO THE ANNUAL ORDINARY GENERAL MEETING OF JUNE 27, 2019
(ARTICLE 17 OF REGULATION EU 537/2014)

To the Shareholders,

The Supervisory Board reminds the Shareholders that the term of office of one of the two principal Statutory Auditors, namely Deloitte & Associés, will expire at the end of the General Meeting of June 27, 2019. The appointment of the other principal Statutory Auditor, *i.e*. PricewaterhouseCoopers, will expire at the end of the General Meeting to be called for the purpose of approving the financial statements of the fiscal year 2022.

In accordance with article 17 of EU Regulation 537/2014 of April 16, 2014, and in accordance with the Audit Committee's recommendation presented to the Supervisory Board on March 20, 2019, the members of the Supervisory Board ask you to approve the reappointment of Deloitte & Associés as principal Statutory Auditor for a term of six years, as proposed in the resolutions submitted to the General Meeting of June 27, 2019. The appointment of Deloitte & Associés as principal Statutory Auditor will expire at the end of the General Meeting to be called for the purpose of approving the financial statements of the fiscal year 2024.

March 20, 2019

THE SUPERVISORY BOARD