

### Where is Valneva currently listed?

Valneva's ordinary shares have been listed on the VSE since May 28, 2013 and admitted to trade on the Official Market (Amtlicher Handel) in the Prime Market (ISIN FR0004056851). They are further listed on Euronext Paris (compartment B). Valneva's preferred shares (ISIN FR0011472943) are traded on the VSE's Third Market Segment (MTF) and on Euronext Paris.

### What does it mean to “delist” from the VSE?

Delisting is the process by which Valneva is removed from the official list of the Vienna Stock Exchange (VSE). This means that if you hold ordinary or preferred shares of Valneva after its delisting from the VSE, you will no longer be able to trade them on the Vienna exchange. Your shares will be transferred to Euronext Paris.

### When will Valneva be officially delisted from the VSE?

Subject to AGM approval on June 27, 2019, the application to delist Valneva's ordinary shares will be filed with the VSE after the AGM. The VSE will then have ten weeks to decide on the application and timeline of the delisting. A period of at least three months between the publication of VSE's decision and the effective date of the delisting is required, which potentially places the effective delisting date in the fourth quarter of 2019.

### Why is the Company delisting from the VSE?

Valneva's current listing structure reflects the Company's history, but does not necessarily serve its growth strategy.

Since the merger between Vivalis and Intercell in 2013, Valneva has transitioned into a biotech company developing and commercializing vaccines for infectious diseases with major unmet needs. Valneva has a growing commercial business and several vaccines in development, including the most advanced Lyme disease vaccine in development today.

To support our ambitious business goals, we have expanded our activities, both commercial and research & development. As a result, we have been able to attract international life sciences investors – including bluechip US healthcare investors – leading to a considerable shift in the regional allocation of our shareholders.

Currently, VSE shares represent less than 8% of Valneva's ordinary shares and the trading volume and liquidity on the exchange have been very limited for several years. Consequently, the Company's supervisory and management boards have decided to focus on Euronext Paris and to delist Valneva shares from the VSE.

A focused listing on a single European exchange, Euronext Paris, will benefit all shareholders, reducing complexity, lowering administrative and compliance costs, as well as allowing trades in a market with higher liquidity.

### Which options do I have as a shareholder?

1. Retain your shares: If you wish to retain your shares, simply do nothing. Your shares will be transferred to Euronext and your rights will remain unchanged.

2. You can buy or sell shares in the usual manner up to the last trading day, which will be announced in due time. Shareholders taking this option will incur normal brokerage and transaction fees.

**Will this affect the number of ordinary shares in the Company?**

Valneva will only be delisted from the VSE. No changes will be made to the rights attached to Valneva shares and Valneva's ordinary shares will continue trading on Euronext Paris.

**What happens to the preferred shares?**

Valneva's preferred shares will continue trading on Euronext Paris.

**What happens after delisting from the VSE?**

After the VSE delisting, you will no longer be able to trade Valneva shares on the VSE. All shares will be transferred to Euronext Paris.

**For how long will I be able to trade my ordinary shares on the VSE?**

You will be able to trade Valneva shares on the VSE up to the last trading day, which will be announced in due time.

**Should I expect higher fees when trading on Euronext?**

Fees for trading stock on foreign stock markets vary between banks and brokers.

**What do I have to do to transfer my shares from VSE to Euronext?**

Nothing. The transfer will occur automatically.

**How much does it cost to transfer my shareholding from VSE to Euronext?**

Fees for transferring your shares vary between banks and brokers.

**How do I sell my shares in Valneva on VSE?**

You can sell your shares as usual up to the last trading day, which will be announced in due time.

**What happens to the rights associated with ISIN AT0000A10BA2 "Intercell AG – Anspruch auf Nachbesserung"**

These are settlement improvement rights, and will remain as-is until the end of merger-related proceedings.

**Who can I speak to at Valneva regarding the delisting?**

For further information please visit [www.valneva.com/en/vsedelisting](http://www.valneva.com/en/vsedelisting) or contact the Investor Relations department in Vienna directly by phone: +43-1-20620-1116 or email [investors@valneva.com](mailto:investors@valneva.com).