



COMBINED GENERAL MEETING JUNE 17, 2020

Excerpts of the Universal Registration Document 2019

Authorizations for capital increases

The section references below refer to the Sections of the Company's 2019 Universal Registration Document, available at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf

2.7.8. Powers of the Management Board, in particular for the issuance and buyback of shares

Concerning the issuance and buyback of shares, the powers of the Management Board are those provided for by statute and regulations applying to European companies with a Management Board and a Supervisory Board.

2.7.8.1. Current delegations in connection with stock options and free shares⁽¹⁾

Combined General Meeting held on June 29, 2017

RESOLUTION 26 - AUTHORIZATION FOR THE MANAGEMENT BOARD TO FREELY AWARD PREFERRED SHARES OF THE COMPANY FOR THE BENEFIT OF EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND ITS SUBSIDIARIES, ENTAILING WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHT

Duration of the delegation	38 months, <i>i.e.</i> until August 28, 2020 inclusive.
Authorized amount	The total number of convertible preferred shares that may be granted without consideration based on this resolution may not represent more than 3% ⁽²⁾ of the Company's share capital on the date of the Management Board's grant decision. The maximum number of ordinary shares that may be created if these free convertible preferred shares are converted is 2,363,000, or a maximum capital increase of €354,450.
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019. Note: Delegation used in the context of the grant of 34,017 free convertible preferred shares (plan 2017-2021) by the Management Board on December 15, 2017, giving right at maximum to the grant of 2,109,054 ordinary shares of the Company (See Section 2.6.2.1 (c) of this URD).

Combined General Meeting held on June 28, 2018

RESOLUTION 23 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD FOR THE PURPOSE OF GRANTING STOCK OPTIONS, THROUGH ONE OR MORE ISSUES, FOR THE BENEFIT OF EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND ITS AFFILIATES, ENTAILING WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHT

Duration of the delegation	38 months, <i>i.e.</i> until August 27, 2021 inclusive.
Authorized amount	The maximal total number of stock options to be granted further this resolution shall represent a maximum of shares to be subscribed of 4% of the share capital of the Company at the stock option grant date.
Uses during fiscal year 2019	Delegation used in the context of the issuance of 2,691,510 stock options by the Management Board on September 30, 2019, giving right at maximum to the grant of 2,691,510 ordinary shares of the Company (See Section 2.6.2.1 (c) of this URD).

Combined General Meeting held on June 27, 2019

RESOLUTION 39 - ISSUE OF FREE SHARES, REPURCHASE BY THE COMPANY OF ITS SHARES ON THE MARKET FOR THIS PURPOSE

Duration of the delegation	26 months, <i>i.e.</i> until August 26, 2021 inclusive.
Authorized amount	The total number of ordinary shares granted under this resolution currently may not represent more than three percent (3%) of the Company's share capital on the grant date, nor exceed the maximum legal amount applicable on the grant date.
Uses during fiscal year 2019	Delegation used in the context of the Management Board granting 2,191,947 free ordinary shares of the Company on December 19, 2019 (Free share plan 2019-2023 - See Section 2.6.2.1 (c) of this URD).

(1) The maximum amounts indicated in the lines "Authorized amount" do not take into account adjustments to be made, in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company, or of beneficiaries of stock options or convertible preferred shares, as the case may be.

(2) It being understood that in any case, all Company's convertible preferred shares cannot at any time represent more than 6% of the share capital.

2.7.8.2. Current authorizations related to share buyback programs and cancellation of shares of the Company

Combined General Meeting held on June 27, 2019

RESOLUTION 24 - AUTHORIZATION AND POWERS TO BE GIVEN TO THE MANAGEMENT BOARD⁹ FOR THE PURPOSE OF ALLOWING THE COMPANY TO MAKE TRANSACTIONS ON ITS OWN SHARES

Duration of the delegation	18 months, <i>i.e.</i> until December 26, 2020 inclusive.
Description of the authorization	<p>Authorization to trade in Company shares, pursuant to the provisions of Articles L. 225-209 <i>et seq.</i> of the French Commercial Code, Articles 241-1 <i>et seq.</i> of the General Regulations of the French Financial Markets Authority, Regulation (EU) 596/2014 of the European Parliament and Council of April 16, 2014 on market abuse (MAR Regulation) and the EU Delegated Regulation 2016/1052 of March 8, 2016 completing the MAR Regulation, with the possibility of sub-delegation provided for by law.</p> <p>These shares, including preferred shares, may be purchased, sold or transferred on one or more occasions, at any time except in the period from the filing by a third party of a proposed public offering targeting the Company's shares until the end of the offering period, and by any means, especially by trading in the market or off-market, including block transactions, except involving the use of derivatives. The purchase and sale of shares through block trades may account for the entire authorized share buyback program.</p> <p>The Company may:</p> <ul style="list-style-type: none"> ■ buyback its own shares up to a maximum of 5% of its share capital existing at the date of such buyback, as adjusted based on corporate actions that might affect the share capital after this resolution, less treasury shares, at a price per share not exceeding €10.0. However, when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this 5% limit will equal the number of shares purchased minus shares resold during the authorization period; ■ sell, assign or transfer by any means all or part of the shares thus acquired; ■ or cancel said shares by reducing the share capital, subject to the adoption of the 28th resolution below and within the limit of 5% of the Company's share capital per 24 month period. <p>In the event of an increase in the capital by capitalizing reserves and a grant of restricted share units, stock splits or reverse stock splits, the prices indicated above will be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital before and after the transaction.</p> <p>The shareholders decide that these share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:</p> <ul style="list-style-type: none"> ■ ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement that complies with the accepted market practice set by the AMF in its decision No. 2018-01 of July 2, 2018 and executed with an investment services provider acting independently; ■ hold acquired shares and subsequently remit them as payment or in exchange as part of financial transactions (and notably mergers, spin-offs and contributions); ■ implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine; ■ cancel acquired shares, subject to an Extraordinary General Meeting of shareholders approving the 28th resolution below authorizing the Management Board to reduce the share capital by canceling treasury shares; ■ cover share option plans reserved for employees or other share allocations according to the conditions set out in Articles L. 3332-1 <i>et seq.</i> and R. 3332-4 of the French Labor Code, or the allocation of Company shares to employees and/or officers of the Company, or companies referred to in Article L. 225-197-2 of the French Commercial Code, or share allocations as part of employee profit sharing. <p>The maximum amount of funds allocated for this program is set at €15,000,000.</p>
Uses during fiscal year 2019	Delegation used in the fiscal year 2019, in the context of the implementation of the Company's liquidity agreement.

RESOLUTION 28 - AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO CANCEL TREASURY SHARES

Duration of the delegation	18 months, <i>i.e.</i> until December 26, 2020 inclusive.
Description of the authorization	Authorization to proceed, at its sole discretion, with the reduction, on one or more occasions, of the share capital, within the limit of 10% of the capital, adjusted for corporate actions that could affect the share capital after this decision, per 24 month period, by canceling the shares, including any preferred shares, which the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by the 24 th resolution above, or buyback programs authorized previously or following the date of the Combined General Meeting of June 27, 2019, or by any other means, by charging the difference between the buyback price of the canceled shares and their par value to additional paid-in capital and available reserves.
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019.

2.7.8.3. Other current delegations⁽¹⁾**Combined General Meeting held on June 27, 2019****RESOLUTION 29 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES OR ANY SECURITIES GIVING ACCESS TO THE CAPITAL WHILE MAINTAINING THE PREFERENTIAL SUBSCRIPTION RIGHT**

Duration of the delegation	26 months, <i>i.e.</i> until August 26, 2021 inclusive.
Authorized amount	<p>Total nominal amount of the share capital increases: €4,500,000.</p> <p>The securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 <i>et seq.</i> of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities.</p> <p>Maximal nominal amount of debt securities: €125,000,000 (maximum amount also applicable to resolutions 30, 31, 32, 34 and 35).</p> <p>Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.</p>
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019.

RESOLUTION 30 - GRANT OF AUTHORITY TO THE TO THE MANAGEMENT BOARD TO INCREASE THE CAPITAL BY ISSUING ORDINARY SHARES OR ANY SECURITIES GIVING ACCESS TO THE CAPITAL TO THE CAPITAL, THROUGH A PUBLIC OFFERING, CANCELING PREFERENTIAL SUBSCRIPTION RIGHTS THROUGH INCLUDING AN OPTION FOR A PRIORITY PERIOD

Duration of the delegation	26 months, <i>i.e.</i> until August 26, 2021 inclusive.
Authorized amount	<p>Total nominal amount of the share capital increases: €4,000,000.</p> <p>The securities that may be issued may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 <i>et seq.</i> of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities.</p> <p>Maximal nominal amount of debt securities: €125,000,000.</p> <p>The par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in the 29th resolution above.</p> <p>Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.</p>
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019.

(1) The maximum amounts indicated both in the lines "Authorized amount" and in resolution 36 does not take into account adjustments to be made, in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company.

RESOLUTION 31 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL THROUGH PRIVATE PLACEMENT, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Duration of the delegation	26 months, <i>i.e.</i> until August 26, 2021 inclusive.
Authorized amount	<p>Total amount of the share capital increases: 20% of the share capital of the Company, per year.</p> <p>The securities that may be issued may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 <i>et seq.</i> of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities.</p> <p>Maximal nominal amount of debt securities: €125,000,000.</p> <p>The par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in the 29th resolution above.</p> <p>Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.</p>
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019.

RESOLUTION 32 - DELEGATION OF AUTHORITY GIVEN TO THE MANAGEMENT BOARD TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE CASE OF A CAPITAL INCREASE, WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, WITHIN THE LIMIT OF 15% OF THE INITIAL ISSUE AMOUNT

Duration of the delegation	26 months, <i>i.e.</i> until August 26, 2021 inclusive.
Authorized amount	<p>Increase in the number of securities to be issued for each issuance carried out pursuant to the 29th, 30th and 31st resolutions above, within thirty (30) days of the closing of the subscription period, up to the limit of 15% of the initial issue and at the same price as that decided for the initial issue.</p> <p>The nominal amount of the share capital increases that may be carried out under this delegation will be credited against the maximum nominal amount set out in the resolution pursuant to which the issue is decided, and against the aggregate nominal capital increase ceiling set under the 36th resolution.</p> <p>Unless otherwise authorized by the General Meeting beforehand, this delegation of authority shall be suspended as from the date of the filing by a third party of a proposed public offering to acquire the Company's shares and until the end of this offering period.</p>
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019.

RESOLUTION 33 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD IN ORDER TO INCREASE THE SHARE CAPITAL THROUGH THE CAPITALIZATION OF RESERVES, EARNINGS OR PREMIUM

Duration of the delegation	26 months, <i>i.e.</i> until August 26, 2021 inclusive.
Authorized amount	Total nominal amount of the share capital increases: €4,500,000.
Uses during fiscal year 2019	Delegation used during the fiscal year 2019 in the context of the full vesting of 19,725 free convertible preferred shares, as noted by the Management Board on July 29, 2019 (see Section 2.6.2.1 (c) of this URD), and of the exercise of 3,125 BSA 27 on April 2019 and of 3,125 additional BSA 27 on October 25, 2019.

RESOLUTION 34 - AUTHORIZATION GIVEN TO THE MANAGEMENT BOARD, IN THE EVENT OF THE ISSUANCE OF ORDINARY SHARES OF THE COMPANY AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO THE CAPITAL OF THE COMPANY, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS, OF SETTING THE ISSUE PRICE, WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL

Duration of the delegation	26 months, <i>i.e.</i> until August 26, 2021 inclusive.
Authorized amount	<p>Authorization for each of the issues decided on in connection with the delegations of authority granted by resolutions 30 and/or 31 within the limit of 10% of the Company's share capital (whereby this limit is determined on the date of the June 27, 2019 General Meeting) per twelve-month period, to derogate from the conditions for setting the price provided for in the aforementioned resolutions and set the issue price for ordinary shares and/or securities giving immediate or future access to the capital issued, according to the following procedures: the issue price must not be lower than the weighted average share price on Euronext Paris, calculated over a period of between three (3) and ninety (90) consecutive trading days preceding the setting of the issue price and possibly reduced by a maximum of fifteen percent (15%) if the Management Board so decides.</p> <p>Total nominal amount of the share capital increases: 10% of the Company's share capital (this limit being determined on the date of the Combined General Meeting of June 27, 2019), within the limit of the maximum increase in capital provided for under the 30th resolution, or according to the case, the 31st resolution above.</p> <p>Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.</p>
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019.

RESOLUTION 35 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE CAPITAL OF THE COMPANY, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND FOR EQUITY SECURITIES OR OTHER SECURITIES GIVING ACCESS TO THE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Duration of the delegation	26 months, <i>i.e.</i> until August 26, 2021 inclusive.
Authorized amount	<p>Total amount of the share capital increases: ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after the Combined General Meeting of June 27, 2019.</p> <p>The securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 <i>et seq.</i> of the French Commercial Code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies.</p> <p>Maximal nominal amount of debt securities: the maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 29 above.</p> <p>Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.</p>
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019.

RESOLUTION 36 - MAXIMUM AGGREGATE AMOUNT OF CAPITAL INCREASES

Authorized amount	The maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 29 to 35, may not exceed four million five hundred thousand euros (€4,500,000).
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RESOLUTION 37 - ISSUE OF EQUITY WARRANTS (FOR NATURAL PERSONS WHO ARE NOT EMPLOYEES OF THE COMPANY AND EXERCISE AS MEMBERS OF THE COMPANY'S SUPERVISORY BOARD OR WHO HAVE EXERCISED SUCH OFFICE ON JANUARY 1, 2019)

Duration of the delegation	18 months, <i>i.e.</i> until December 26, 2020 inclusive.
Authorized amount	Authorization to issue 115,000 equity warrants "BSA 30", each giving right to 1 new ordinary share of the Company.
Uses during fiscal year 2019	Delegation unused during the fiscal year 2019.