



**COMBINED GENERAL MEETING  
JUNE 17, 2020**

**Allocation of net income**



## VALNEVA SE - ALLOCATION OF NET INCOME

This document is a free translation. In case of discrepancy between the French and the English version, the French version shall prevail.

1

### VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board  
Share capital: €13,820,407.74  
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)  
Nantes Companies Register (RCS) No. 422 497 560

---

### ALLOCATION OF NET INCOME

Net income for the fiscal year ended on December 31, 2019 shows a loss of €27,991,662.49, that we propose to allocate as follows:

Loss for the fiscal year ended on December 31, 2019	Minus €27,991,662.49
Prior « retained earnings »	Minus €121,047,091.41
« Retained earnings » after allocation of net income 2019	Minus €149,038,753.90

We also remind you, pursuant to Article 243 bis of the French General Tax Code, that no dividend has been distributed over the last three financial years.