

VALNEVA

Société Européenne

6 Rue Alain Bombard
44800 Saint-Herblain

Statutory auditors' report on the issue of shares and securities with and/or without cancellation of preferential subscription rights

Combined Shareholders' Meeting of June 17, 2020

Seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions

PricewaterhouseCoopers Audit

63 rue de Villiers
92 200 Neuilly-sur-Seine
S.A.S. au capital de € 2.510.460
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense cedex
S.A.S. au capital de 2 188 160 €
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Valneva SE

In accordance with our appointment as statutory auditors of your company (hereafter referred to as the "Company"), and pursuant to the engagement set forth in Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegation to the Management Board of the authority to decide issues of shares and/or securities, transactions on which you are asked to vote.

Based on its report, your Management Board asks shareholders:

- to delegate to it, for a period of 26 months commencing the date of this Meeting, the authority to decide the following transactions and to set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
 - issues with retention of preferential subscription rights (seventeenth resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any mean, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities, whether complex or not, granting access by any mean, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;
 - issues, by way of a public offering, with cancellation of preferential subscription rights but with an optional priority subscription period (eighteenth resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any mean, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities, whether complex or not, granting access by any mean, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;

- issues, by way of a public offering, as set out in paragraph 1° of Article 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) up to a maximum of 20% of the share capital per year, with cancellation of preferential subscription rights (nineteenth resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any mean, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities, whether complex or not, granting access by any mean, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;
- to authorize it, by virtue of the twentieth resolution and pursuant to implementation of the delegations granted by the eighteenth and nineteenth resolutions, to set the issue price within the legal limit of 10% of the share capital per 12-month period;
- to delegate to it, for a period of 26 months commencing the date of this Meeting, the authority to issue (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any mean, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities, whether complex or not, granting access by any mean, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments, in order to remunerate in-kind contributions transferred to the Company and comprised of equity instruments or securities granting access to the share capital of other companies (twenty-third resolution) up to a maximum of 10% of the Company's share capital at any time.

The aggregate par value amount of potential share capital increases, immediately or in the future, performed under the twenty-fourth resolution, may not exceed €4,500,000, pursuant to seventeenth to twenty-third resolutions, it being noted that the par value amount of each potential share capital increase performed, immediately or in the future, may not exceed

- €4,500,000 under the seventeenth resolution and
- €4,000,000 under the eighteenth resolution.

The total nominal amount of debt instruments issued under seventeenth, eighteenth, nineteenth, twentieth, twenty-first and twenty-third resolutions, may not exceed €125,000,000 by virtue of the seventeenth resolution given that this amount is also the individual threshold for seventeenth, eighteenth and nineteenth resolutions

These thresholds take into account the additional number of securities to be created under the delegations referred to in the seventeenth, eighteenth and nineteenth resolutions, under the conditions stipulated in Article L.225-135-1 of the French Commercial Code, should you adopt the twenty-first resolution.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We performed the procedures we considered necessary with regard to the professional guidelines of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the information contained in the Management Board's report relating to these transactions and the methods for setting the issue price of the equity instruments to be issued.

Subject to a subsequent review of the terms and conditions of the issues that may be decided, we have no matters to report on the methods for setting the issue price of the equity instruments to be issued pursuant to the eighteenth, nineteenth and twentieth resolutions presented in the Management Board's report.

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Moreover, as this report does not specify the methods for setting the issue price of the equity instruments to be issued pursuant to the seventeenth and twenty-third resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions under which the issues would be carried out have not been determined, we do not express an opinion on them and, therefore, on the proposed cancellation of preferential subscription rights in the eighteenth and nineteenth resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when these delegations are used by your Management Board in the event of issues of securities consisting of equity instruments granting access to other equity instruments or granting entitlement to the allocation of debt instruments, in the event of issues of securities granting access to equity instruments to be issued, and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

Neuilly-sur-Seine and Bordeaux, May 22, 2020

The statutory auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by
Cédric MAZILLE

French original signed by
Stéphane LEMANISSIER