

VALNEVA

Société Européenne

6 Rue Alain Bombard
44800 Saint-Herblain

Statutory auditors' report on the authorization to grant free shares (existing or to be issued)

Combined Shareholders' Meeting of June 17, 2020
twenty-eighth resolution

PricewaterhouseCoopers Audit

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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

As statutory auditors of your Company and in accordance with the procedures provided for in Article L. 225-197-1 of the French Commercial Code (code de commerce), we hereby report to you on the proposed authorization to grant free shares, existing or to be issued, to certain categories of beneficiary to be determined by your Management Board, a transaction on which you are being asked to vote.

The total number of ordinary shares that may be granted pursuant to this authorization may not exceed 3% of the share capital of the Company at the date of grant of the free shares.

Based on its report, your Management Board proposes that you confer on it, for a period of 26 months as from the date of this General Meeting, the authority to grant free shares, existing or to be issued

It is the responsibility of the Management Board to prepare a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures mainly consisted in verifying that the proposed terms and conditions presented in the Management Board's report comply with applicable legal provisions.

We have no comments to make on the information provided in the Management Board's report on the proposed authorization to grant free shares.

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