

# **VALNEVA**

Société Européenne

6 Rue Alain Bombard  
44800 Saint-Herblain

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## **Statutory auditors' report on the share capital decrease**

Combined Shareholders' Meeting of June 17, 2020

Sixteenth resolution

**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 Shareholders

In accordance with our appointment as statutory auditors of your Company and pursuant to the engagement set forth in Article L.225-209 of the French Commercial Code (*Code de Commerce*) in the event of a share capital decrease by cancellation of shares purchased, we hereby present to you our report on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

Your Management Board asks shareholders to delegate to it, for a period of 18 months commencing the date of this Meeting, the authority to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares, under the provisions of the above-mentioned article.

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 that the reasons for and terms of the proposed capital decrease, which does not undermine shareholder equality, comply with applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital decrease.

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