

**VALNEVA SE**

**Statutory Auditors' statement on the information provided in accordance with article L.225-115-4 of the French Commercial Code (Code de commerce) with respect to the total compensation paid to the highest paid corporate officers for the year ended December 31, 2019**

**(For the year ended December 31, 2019)**



**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

**Statutory Auditors' statement on the information provided in accordance with article L.225-115-4 of the French Commercial Code (Code de commerce) with respect to the total compensation paid to the highest paid corporate officers for the year ended December 31, 2019**

**(For the year ended December 31, 2019)**

To the Annual General Meeting  
**VALNEVA SE**  
6 rue Alain Bombard  
44800 Saint Herblain

*This is a free translation into English of the statutory auditors' statement on the information provided in accordance with article L.225-115-4 of the French Commercial (Code –Code de commerce) with respect to the total compensation paid to the highest paid corporate officers and is provided solely for the convenience of English speaking users.*

*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 our capacity as Statutory Auditors of Valneva, and in accordance with Article L.225-115-4 of the French Commercial Code (*Code de commerce*), we have prepared this statement on the information relating to the total compensation paid to the highest paid corporate officers for the year ended December 31, 2019. This information is detailed in the attached document.

This information was prepared under the responsibility of the Company's Chief Executive Officer.

It is our responsibility to attest to the accuracy of this information.

**VALNEVA SE**

***Statutory Auditors' statement on the information provided in accordance with article L.225-115-4 of the French Commercial Code (Code de commerce) with respect to the total compensation paid to the highest paid corporate officers – Year ended december 31, 2019 - Page 2***

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We audited the Company's annual financial statements for the year ended December 31, 2019 within the framework of our Statutory Audit engagement. The purpose of our audit, which was conducted according to professional standards applicable in France, was to express an opinion on the annual financial statements taken as a whole, and not on specific items of these annual financial statements, which were used to determine the total compensation paid to the highest paid corporate officers. Consequently, we did not perform our audit tests for this purpose and do not express an opinion on these individual items.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures, which constituted neither an audit nor a review, consisted in reconciling the total compensation paid to the highest paid corporate officers with the accounting information used to determine this compensation and verifying that it was consistent with the data used to prepare the annual financial statements for the year ended December 31, 2019.

Based on our work, we have no matters to report on the consistency of the total compensation paid to the highest paid corporate officers (€1 213,178.22), as detailed in the attached document, with the accounting information used to prepare the annual financial statements for the year ended December 31, 2019.

This statement certifies the accuracy of the total compensation paid to the highest paid corporate officers within the meaning of Article L.225-115-4 of the French Commercial Code.

It has been drawn up for your attention in the context described in the first paragraph above and may not be used, distributed or referred to for any other purpose.

Neuilly-sur-Seine and Bordeaux, March 30, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by

Cédric Mazille

French original signed by

Stéphane Lemanissier