

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

Extraordinary Shareholders' Meeting of December 22, 2020

Second, third, fourth, fifth, sixth, seventh, ninth and tenth 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
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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 (second resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any means, 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 means, 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, other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, but with an optional priority subscription period (third resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any means, 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 means, 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 (fourth resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any means, 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 means, 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 fifth resolution and pursuant to implementation of the delegations granted by the third and/or fourth resolutions, to set the issue price within the legal limit of 10% of the share capital per year;
- to delegate to it, for a period of 18 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:
 - share capital increases by issuing ordinary shares of the Company (sixth resolution) with cancellation of preferential subscription rights in favor of certain categories of individual meeting specific categories in France or internationally: (i) natural persons and legal entities, including companies, trusts, investment funds or any other type of investment vehicle, organized under French or foreign law, that routinely invest in the pharmaceutical, biotechnological or medical technology sector; and/or (ii) companies, institutions or entities of any type, French or non-French, that do a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies sectors or research in these sectors; and/or (iii) French or non-French investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above and, in this context, to subscribe for securities that are issued.

- 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 means, 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 means, 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 (ninth resolution) up to a maximum of 10% of the Company's share capital.

The aggregate par value amount of potential share capital increases, immediately or in the future, performed under the second to ninth resolutions, may not exceed €5,370,000, pursuant to the tenth resolution, it being noted that the par value amount of each potential share capital increase performed, immediately or in the future, may not exceed €4,669,500 under the second, third and sixth resolution.

The total nominal amount of debt instruments issued under the second, third, fourth, fifth, seventh and ninth resolutions, may not exceed €155,650,000 pursuant to the second resolution, it being noted that this amount is also the individual threshold for the second, third and fourth resolutions.

These thresholds take into account the additional number of securities to be created under the delegations referred to in the second, third, fourth and sixth resolutions, under the conditions stipulated in Article L.225-135-1 of the French Commercial Code, should you adopt the seventh 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 third and fourth resolutions related to shares issuances performed in accordance with Article L. 225-136 of the French Commercial Code and pursuant to the sixth resolution, presented in the Management Board's report.

Moreover, as this report does not specify the methods for setting the issue price of the equity instruments to be issued pursuant to the second and ninth resolutions, and of the third resolution in the case of public offering referred to in Article L. 411-2-1 of the French Monetary and Financial Code which are excluded from the provisions of Article L. 225-136 of the French Commercial Code, 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 third, fourth, sixth and ninth 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, November 25, 2020

The statutory auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by
Cédric Mazille

French original signed by
Stéphane Lemanissier