

Annual General Meeting Valneva SE

June 23, 2021
Saint-Herblain



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Proceedings of the Meeting

1. AGM preliminary formalities

2. Introduction

3. Company overview

4. 2020 business highlights & recent newsflow

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6. Answers to written questions

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AGM preliminary formalities

- ▶ **Appointment / Confirmation AGM committee (Chairperson, Observers, Secretary)**
- ▶ **Validation of the Quorum (Secretary)**
- ▶ **Agenda (Chairperson)**



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We are a **specialty vaccine company** focused on the **development and commercialization of prophylactic vaccines for infectious diseases** with significant unmet medical need



- **Highly specialized and targeted approach to development of unique prophylactic vaccines**
- **Advanced pipeline of differentiated clinical-stage assets** designed to address large target populations
- **Product development and regulatory expertise** with clear demonstrated ability of rapidly moving new vaccines through the clinic to commercialization
- **Highly developed, nimble and sophisticated manufacturing infrastructure**
- **Two commercialized vaccines, a specialist sales infrastructure and distribution rights for third-party vaccines**, which help to fund our clinical development efforts
- **Highly experienced leadership team with expertise in the vaccine space**

Valneva Has Three Highly Differentiated Clinical Programs and Two Commercialized Products



¹ VLA15 received Fast Track designation from the FDA. ² VLA1553 received Fast Track designation from the FDA, PRIME designation from the European Medicines Agency and is also potentially eligible for a U.S. Priority Review Voucher. ³ Indications differ by country - Please refer to Product / Prescribing Information (PI) / Medication Guide approved in your respective countries for complete information, incl. dosing, safety and age groups in which this vaccine is licensed, ETEC = Enterotoxigenic Escherichia coli (E. Coli) bacterium
 Note: We are developing VLA1601, a highly purified inactivated vaccine candidate for Zika Virus and VLA84, a vaccine candidate against Clostridium difficile



VLA15: Multivalent Lyme Disease Vaccine Candidate

Only Program in Advanced Clinical Development Today



1

FDA Fast Track Designation granted

2

Initial results reported from Phase 2 trials^{1,2}
Accelerated pediatric trial (VLA15-221) initiated in March 2021³

3

Multivalent vaccine (six serotypes) to protect against Lyme disease in the United States and Europe

4

Follows proven Mechanism of Action for a Lyme disease vaccine

5

Exclusive, worldwide partnership with Pfizer; >\$300m milestones (\$140m already collected) plus tiered royalties starting at 19%

¹ Valneva announces positive initial results for Phase 2 study of Lyme Disease vaccine candidate; ² Valneva announces positive initial results for second Phase 2 study of Lyme Disease vaccine candidate VLA15; ³ Valneva announces acceleration of pediatric development for Lyme Disease vaccine candidate.



VLA15: Development Outlook

Phase 2 trial (VLA15-221) in adults and pediatric subjects initiated¹

- Trial to include participants from 5-65 years of age and a reduced immunization schedule (Month 0-6 compared to Month 0-2-6)
- Initial pediatric population data expected in Q2 2022¹
- VLA15-221 will also investigate a booster dose of VLA15, administered one year following the six Month dose¹

Phase 3 pivotal efficacy trial planned to commence pending positive readout from VLA15-221 in 2022¹

- Clinical readout, based on one tick season, projected end 2023

Initial submission for regulatory approval anticipated in H2 2024, assuming positive data

¹ [Valneva and Pfizer Announce Initiation of Phase 2 Study for Lyme Disease Vaccine Candidate.](#)

VLA2001: The Only Inactivated Vaccine in Clinical Development in Europe; Adjuvanted with CpG 1018

A circular inset image on the left side of the slide shows a microscopic view of a virus particle. The particle is spherical with a grey, textured outer shell and a red, spiky inner core. It is surrounded by other similar particles, some of which are partially obscured by the main text boxes.

1

UK government deal worth up to €1.4 billion¹ with development and manufacturing funding

2

Program acceleration enabled through use of Valneva's FDA-registered facility in UK; commercial manufacturing commenced Q1 2021²

3

Combines Valneva's proven approach of inactivated vaccines with Dynavax's advanced CpG 1018 adjuvant³

4

Phase 1/2 clinical trial results reported⁴; Phase 3 ongoing; Valneva participating in the world's first COVID-19 vaccine booster trial in the UK⁵

5

Regulatory submission to MHRA planned in autumn 2021, deliveries thereafter, subject to approval

Note: Photo credit: CDC/Alissa Eckert, MSMI; Dan Higgins, MAM. ¹ Valneva announces major COVID-19 vaccine partnership with U.K. Government. ² Valneva commences manufacturing of its Inactivated, Adjuvanted COVID-19 vaccine, completes Phase 1/2 study recruitment. ³ Valneva and Dynavax announce commercial supply agreement for Inactivated, Adjuvanted COVID-19 vaccine. ⁴ Valneva Reports Positive Phase 1/2 Data for Its Inactivated, Adjuvanted COVID-19 Vaccine Candidate, VLA2001; ⁵ Valneva to Participate in the World's First COVID-19 Vaccine Booster Trial in the UK



VLA2001: Phase 1/2 Results Reported

VLA2001 Was Well Tolerated in All Dose Groups Tested and no Safety Concerns Were Identified

- Safety Profile Within the Expected Range for an Inactivated Vaccine

VLA2001 Was Highly Immunogenic

- More than 90% of all trial participants developed significant levels of antibodies to the SARS-CoV-2 virus spike protein across all dose groups tested
- Seroconversion Rates (SCR) for S-protein binding IgG antibodies were 89.8% in the medium dose and 100% in the high dose group

VLA2001 Generated Neutralizing Antibody Titers at or Above Levels Generally Seen in Convalescent Sera in Phase 1/2

- Dose dependent response, statistically significant higher Geometric Mean Titers (GMTs) in high dose group compared to low and medium dose groups.
- In high dose group, GMT of neutralizing antibody titers of 530.4 (95% CI: 421.49, 667.52).
- With a GMT ratio of vaccine vs. convalescent sera ≥ 1 vaccine efficacy has been reported above 80% for other vaccines.

Cellular Response Was Induced

- At Day 36, in the high dose group: 76% of study participants (34/45) were reactive against peptide pools spanning the full-length S-protein; 36% (16/45) against the M-protein; 49% (22/45) against the N-protein

VLA2001: Development Outlook

Pivotal Phase 3 Trial Ongoing



Pivotal Phase 3 is a randomized, observer-blind, controlled, comparative immunogenicity trial in ~ 4,000 adults, recruitment complete

- Immunological comparison against a licensed vaccine to reasonably predict efficacy (superiority of VLA2001 in a two-dose immunization schedule four weeks apart - GMTs of neutralising antibodies, at two weeks after the second vaccination)
- Study conducted in UK supported by DHSC/NIHR, including funding
- Protocol agreed with MHRA; discussion with other regulatory bodies ongoing

Valneva participating in the world's first COVID-19 vaccine booster trial in the UK (including reduced booster dose)

Additional booster studies planned

Valneva has developed viral seed banks, including Alpha (UK) and Beta (South African) variants, to be in a position to manufacture variant-based vaccines

VLA1553: Only Chikungunya Vaccine Candidate in Phase 3 Today



1

Phase 3 trial VLA1553-301 fully enrolled¹; Use of surrogate marker for Phase 3 endpoint confirmed by FDA²; Accelerated Approval Pathway confirmed³

2

Potentially eligible for Priority Review Voucher⁴; FDA Fast Track⁵ and EMA PRIME⁶ designation granted

3

Single shot, live attenuated⁷ prophylactic vaccine targeting chikungunya virus neutralization

4

Up to \$23.4 million awarded to Valneva for R&D by CEPI; Partnership with Instituto Butantan for LMICs⁸

5

Excellent fit with existing commercial and manufacturing capabilities

Note: Photo credit: James Gathany. **1** [Valneva Completes Recruitment for Pivotal Phase 3 Trial of Chikungunya Vaccine Candidate and Initiates Antibody Persistence Trial](#). **2** [Valneva Announces Publication of 2020 Universal Registration Document and Provides Business Updates](#) **3** [Valneva reports positive End-of-Phase 2 Chikungunya meeting with the U.S. FDA and sets stage for Phase 3 Study](#); **4** <https://www.fda.gov/about-fda/center-drug-evaluation-and-research-cder/tropical-disease-priority-review-voucher-program>. **5** [Valneva awarded FDA Fast Track Designation for Chikungunya vaccine candidate](#). **6** [Valneva's Chikungunya vaccine candidate awarded EMA prime designation](#). **7** [CHIKV LR2006-OPY1 infectious clone was attenuated by deleting large part of gene coding nsP3 \(alphavirus-replicase\)](#). **8** [Valneva to partner with Instituto Butantan on single-shot Chikungunya vaccine for low- and middle-income countries](#).



VLA1553: Development Outlook

Pivotal Phase 3 Trial: Topline Read-out Expected Mid-2021

Phase 3 Clinical Development Program underway

- Pivotal Phase 3 safety and immunogenicity trial in 4,131 healthy volunteers fully recruited¹
- Topline data read-out on Day 29 (based on surrogate of protection) mid-2021
- Lot-to-Lot consistency trial initiated (VLA1553-302) in ~400 volunteers²
- Antibody persistence follow-up trial initiated (VLA1553-303) – up to 375 volunteers from VLA1553-301 will be followed up annually for five years after a single immunization¹
- Adolescents clinical trial in 750 volunteers in Brazil planned to commence in 2021³
- **Accelerated approval pathway agreed with FDA⁴**

VLA1553 may be eligible for Priority Review Voucher upon FDA approval⁵

¹ Valneva Completes Recruitment for Pivotal Phase 3 Trial of Chikungunya Vaccine Candidate and Initiates Antibody Persistence Trial. ² Valneva Initiates Phase 3 Clinical Lot Consistency Study for its Single-Shot Chikungunya Vaccine Candidate. ³ In collaboration with development partner Instituto Butantan, under CEPI funding. ⁴ Valneva Announces Publication of 2020 Universal Registration Document and Provides Business Updates. ⁵ <https://www.fda.gov/about-fda/center-drug-evaluation-and-research-cder/tropical-disease-priority-review-voucher-program>.



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Key milestones met in 2020

Strategic	<ul style="list-style-type: none">✓ Launched COVID-19 vaccine program and signed major partnership with UK government✓ Signed collaboration with Pfizer to co-develop & commercialize VLA15✓ Announced new \$85 million financing arrangement with leading US healthcare funds Deerfield and OrbiMed
R&D	<ul style="list-style-type: none">✓ Accelerated pediatric development for Lyme disease vaccine candidate, VLA15✓ Announced positive initial results for the two Phase 2 trials of VLA15✓ Initiated Phase 3 clinical trial for chikungunya vaccine candidate, VLA1553✓ VLA1553 awarded EMA PRIME designation✓ Published complete chikungunya Phase 1 data in The Lancet✓ Partnered with Instituto Butantan on single-shot chikungunya vaccine for LMICs
Commercial	<ul style="list-style-type: none">✓ New IXIARO[®] supply contract with the US government with base year value of \$61 million✓ US DoD exercise of option on previous IXIARO[®] supply contract, bringing total value to \$70 million✓ Extension of IXIARO[®] shelf life to 36 months approved by the FDA✓ Marketing and distribution partnership with Bavarian Nordic✓ Expansion of commercial operations with opening of French subsidiary
Organizational	<ul style="list-style-type: none">✓ Announced appointment of Juan Carlos Jaramillo as Chief Medical Officer✓ Announced appointment of two new Supervisory Board members

Valneva continued to deliver in H1 2021



Strategic	<ul style="list-style-type: none">✓ Successfully listed on Nasdaq and closed \$107.6 million Global Offering✓ Joined Euronext SBF 120 and CAC Mid 60 indices✓ Strengthened management team by appointing Perry Celentano as Interim COO and David Lawrence as Acting CFO
R&D	<ul style="list-style-type: none">✓ Initiated and fully recruited Phase 3 clinical trial and lot-to-lot consistency trial for chikungunya vaccine candidate VLA1553✓ Announced initiation of Phase 2 trial VLA15-221 with Pfizer
COVID-19 (VLA2001)	<ul style="list-style-type: none">✓ Initiated and fully recruited Phase 3 trial for COVID-19 vaccine, VLA2001✓ Announced participation in world's first COVID-19 vaccine booster trial in the UK✓ Reported positive Phase 1/2 data for VLA2001✓ Commenced commercial manufacturing of VLA2001 in parallel to ongoing clinical trials✓ Announced UK government exercise of option for 40 million doses of VLA2001✓ Announced discussions with European Commission to supply up to 60 million doses of VLA2001

Key Upcoming Catalysts and Potential Inflection Points



Lyme disease vaccine candidate VLA15

- Further Phase 2 milestones and read-outs during 2021; Phase 2 study VLA15-221, including pediatric development, initiated March 2021

COVID-19 vaccine candidate VLA2001

- Phase 1/2 initial data reported, Phase 3 data expected in Q3 2021
- Regulatory submissions planned autumn 2021 assuming clinical data positive
- Further trial initiations to strengthen the product candidate's differentiation
- Initial results for COV-Boost trial expected in September 2021
- Further supply deals subject to negotiations and capacity

Chikungunya vaccine candidate VLA1553

- Initial Phase 3 data expected mid-2021; Phase 3 now fully recruited

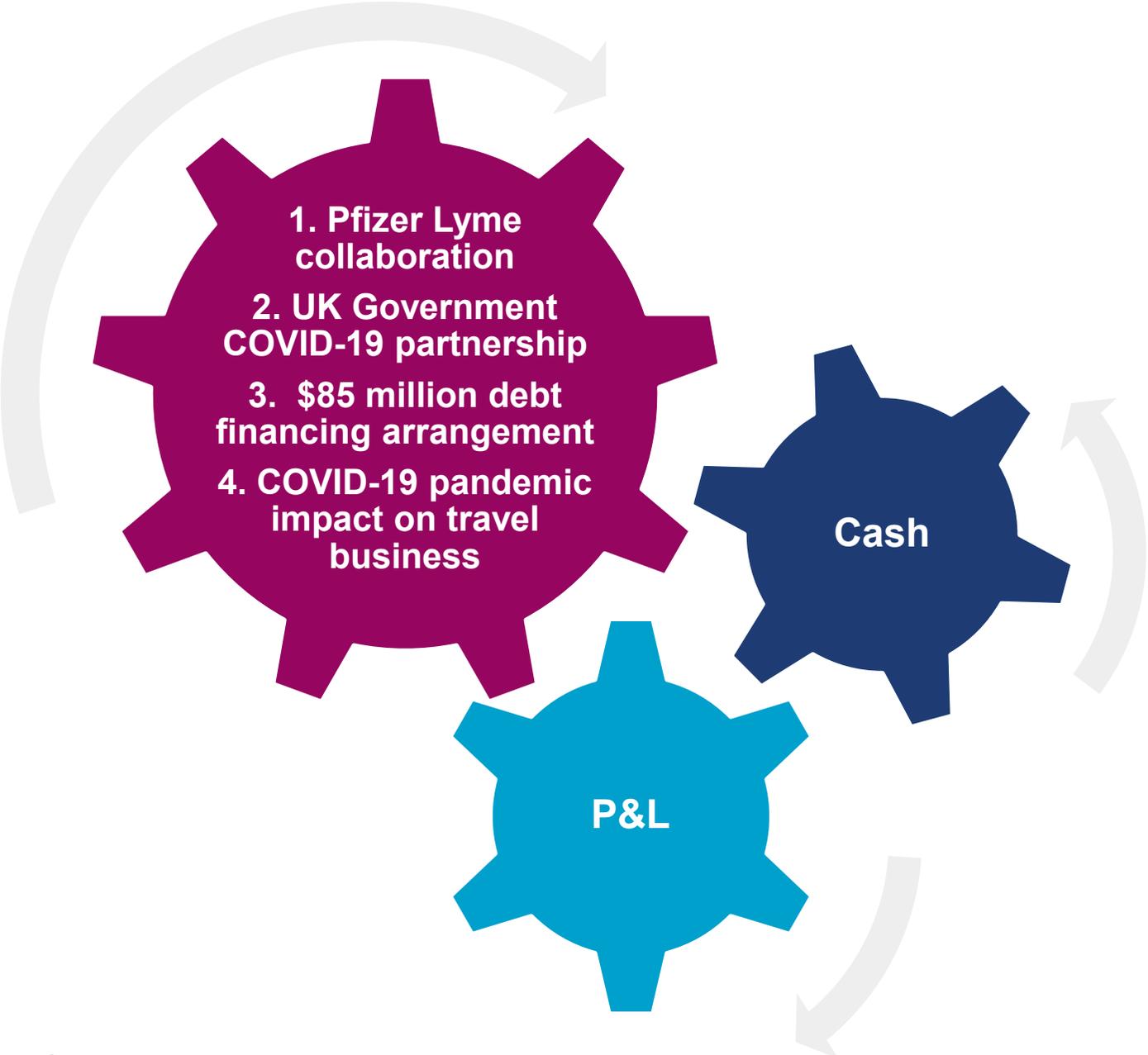


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Several Key 2020 Events Influenced Cash and Financial Results



Strong Cash Position of €204.4 million at End of December



FY 2020 cash and cash equivalents of €204.4 million, exceeding guidance

- FY 2020 cash and cash equivalents include
 - \$130 million (€116.9 million) from the Lyme disease collaboration with Pfizer
 - €96.7 million from the UK COVID-19 vaccine partnership
- \$60 million (€53.8 million) drawn down from the \$85 million debt financing arrangement with Deerfield Management Company and OrbiMed
- Further COVID-19 payments from UK Government in Q1 2021 based on 60m dose payment instalment plan and exercise of 40m dose option

FY 2020 cash position continued to be strengthened in 2021 with:

- payments made by the UK Government within the framework of the UK COVID-19 partnership and
- \$107.6 million of gross proceeds raised in a US initial public offering and a concurrent private placement in Europe



FY 2020 Product Sales Analysis

Pandemic impact on travel industry adversely impacted product sales

€m	FY 2020 (AER)	FY 2019 (AER)	FY 2019 (CER)	CER ¹ %
IXIARO [®] /JESPECT [®]	48.5	94.1	91.9	-47.2%
DUKORAL [®]	13.3	31.5	31.6	-57.9%
Third party products	4.2	3.9	3.8	+8.5%
Total	65.9	129.5	127.3	-48.2%

¹ CER: Constant exchange rates, calculated using average exchange rates during 2020

FY 2020 EBITDA Loss Reflected Increase in R&D Investments



€m	FY 2020	FY 2019
Product sales	65.9	129.5
Revenues from collaboration, licensing and services	44.4	(3.3)
Revenues	110.3	126.2
Cost of goods and services	(54.3)	(52.8)
Research and development expenses	(84.5)	(38.0)
Marketing and distribution expenses	(18.3)	(24.1)
General and administrative expenses	(27.5)	(18.4)
Other income / (expense), net	19.1	6.3
Operating loss	(55.1)	(0.8)
Finance, investment in associates & income taxes	(9.3)	(0.9)
Profit/loss for the period	(64.4)	(1.7)
EBITDA¹	(45.2)	7.8

¹ FY EBITDA was calculated by excluding €9.9 million (2019: €8.6 million) of depreciation and amortization from the €55.1 million (2019: €0.8 million) operating loss as recorded in the consolidated income statement under IFRS.



Effect of COVID-19 Program on Group P&L – FY2020

COVID reported as separate segment as of 2021

€m	FY 2020 Group	FY2020 COVID only	FY 2020 excl. COVID
Product sales	65.9		65.9
Revenues from collaboration, licensing and services	44.4		44.4
Revenues	110.3		110.3
Cost of goods and services	(54.3)		(54.3)
Research and development expenses	(84.5)	(19.0)	(65.5)
Marketing and distribution expenses	(18.3)		(18.3)
General and administrative expenses	(27.5)	(0.8)	(26.8)
Other income / (expense), net	19.1	2.4	16.7
Operating loss	(55.1)	(17.3)	(37.8)
Finance, investment in associates & income taxes	(9.3)		(9.3)
Profit/loss for the period	(64.4)	(17.3)	(47.0)
EBITDA¹	(45.2)	(17.3)	(27.8)

¹ FY EBITDA was calculated by excluding €9.9 million (2019: €8.6 million) of depreciation and amortization from the €55.1 million (2019: €0.8 million) operating loss as recorded in the consolidated income statement under IFRS.



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Answers to written questions



Question #1

“In reading your documents, I saw that the loan rate from Orbimed and Deerfield Management Company is a 9.95% fixed rate. I can't figure out why this fixed rate is so high unless there are tax interests that elude me at the moment. A rate level like that takes us back to 2008 (for the best borrowers, which is not Valneva's current profile).”

Answer by the Company's Management Board:

“We negotiated the Deerfield & Orbimed loan agreement at the end of 2019 and in January of 2020, in order to provide necessary financing for the Company's operations, particularly R&D activities relating to the Company's Lyme and chikungunya programs. The Company's situation at that time was significantly different from what it is today, including:

- lower share price making it difficult to raise money from the capital markets;*
- no partner (yet) to develop the Lyme vaccine;*
- no Covid-19 pandemic and no Covid-19 vaccine candidate.*

The amount of the financing required was high as compared to the Company's product sales and profitability. Traditional commercial banks usually lend money with low interest rates, but with a risk-adverse approach. This situation and the need to ensure financing at the beginning of 2020 to timely fund R&D activities, resulted in the Company having to contact US funds which accept a higher level of risk in exchange for a higher interest rate.

In the meantime, the situation of the Company has changed and Valneva has been able to not draw down the last tranches of the USD 85 million loan, thus limiting the borrowed amount to USD 60 million.”



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2020 Consolidated financial statements

Excerpts from the Statutory Auditors' report

“In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.”



2020 Parent entity financial statements

Excerpts from the Statutory Auditors' report

“In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.”



Related-party agreements

Excerpts from the Statutory Auditors' special report

+ *Agreements authorized and executed during the fiscal year 2020*

- **Termination Agreement executed between Mr. Wolfgang Bender and Valneva SE**
 - ✓ The Termination Agreement, authorized by the Supervisory Board on August 5, 2020, concluded in preparation for the retirement of Mr. Wolfgang Bender, terminates the Management Agreement between Mr. Bender and Valneva SE, which came into force at the end of the Combined General Meeting of June 27, 2019, and sets the date (October 31, 2020) and terms of such termination.

- **Amendments 1 and 2 to the Collaboration and Research License Agreement and Amendment 2 to the Premises and Equipment Provision Agreement, executed with Vital Meat SAS**
 - ✓ The Amendments 1 and 2, authorized by the Supervisory Board on September 22, 2020 and December 9, 2020, were executed for the purpose of extending the term of the Collaboration and Research License Agreement – at first, until December 31, 2020 and then until March 31, 2021.
 - ✓ The Amendment 2, authorized by the Supervisory Board on February 25, 2020, has been executed for the purpose of extending the surface area of the premises leased by Valneva SE to Vital Meat SAS under the Premises and Equipment Provision Agreement.



Related-party agreements

Excerpt from the Statutory Auditors' report

- + ***Agreements already approved by the Annual General Meeting and in place during the fiscal year 2020***
 - **Management Agreement between Mr. Franck Grimaud and Valneva SE**
 - ✓ The Management Agreement 2019-2022, authorized by the Supervisory Board on June 28, 2018, specifies the compensation and benefits to be received by Mr. Franck Grimaud in his capacity as a Management Board member and Managing Director as from the end of the Combined General Meeting called on June 27, 2019 to approve the financial statements for the fiscal year ended December 31, 2018.
 - ✓ It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
 - **Management Agreement between Mr. Wolfgang Bender and Valneva SE**
 - ✓ The Management Agreement 2019-2022, authorized by the Supervisory Board on June 28, 2018 – agreement terminated with effect on October 31, 2020, specified the compensation and benefits to be received by Mr. Wolfgang Bender in his capacity as a Management Board member and CMO as from the end of the AGM of June 27, 2019 called to approve the financial statements for the fiscal year ended December 31, 2018.
 - ✓ It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
 - **Management Agreement between Mr. Frederic Jacotot and Valneva SE**
 - ✓ The Management Agreement 2019-2022, authorized by the Supervisory Board on June 28, 2018, specifies the compensation and benefits to be received by Mr. Frédéric Jacotot in his capacity as a Management Board member and General Counsel as from the end of the Combined General Meeting called on June 27, 2019 to approve the financial statements for the fiscal year ended December 31, 2018.
 - ✓ It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.



Related-party agreements

Excerpt from the Statutory Auditors' report

- + ***Agreements already approved by the Annual General Meeting and pursued during the fiscal year 2020***

- **Collaboration and Research License Agreement & Premises and Equipment Provision Agreement executed between Groupe Grimaud La Corbière and Valneva SE (now assigned to Vital Meat SAS)**
 - ✓ Agreements authorized by the Supervisory Board on September 20, 2018.
 - ✓ The Company entered into a research collaboration and license agreement (in order to assess the possibility of using the avian cell lines of Valneva SE to produce nutritional substances similar to meat, but of non-animal origin), as well as a contract for the provision of premises and equipment.

In accordance with the terms of the Research Collaboration and License Agreement and the Provision of Premises and Equipment Agreement, the Company (i) granted to Vital Meat SAS a non-exclusive research license for a period of 2 years to use the EBx platform of Valneva SE (excluding EB66®) and to carry out the aforementioned evaluation, (ii) provides for this purpose limited assistance to Vital Meat SAS , and (iii) makes available to Vital Meat SAS premises and certain research equipment.



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IMPORTANT NOTE

Some of the resolutions shown on the following slides have been summarized.

For the full text version, please refer to the “Investors” / “General Meetings” / “2021 Combined General Meeting” section of Valneva’s website www.valneva.com.

The English resolutions and their English summary are free translations. In the event of a discrepancy between the French and English versions, the full French text shall prevail.

Resolution 1 - Approval of the parent entity financial statements for the year ended December 31, 2020



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the parent entity financial statements and the Reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the parent entity financial statements for the year ended December 31, 2020 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of fourteen million five hundred sixty-four thousand twenty-two euros and fifty cents (€14,564,022.50).

In application of the provisions of Articles 223 *quater* and 223 *quinquies* of the French General Tax Code, the Shareholders duly note that the financial statements for the year ended December 31, 2020 do not take into account any expenses that are non-tax-deductible under Articles 39.4 and 39.5 (10th paragraph) of said Code, with the exception of non-tax-deductible excess rental payments on passenger vehicles amounting to nine thousand two hundred thirty-five euros (€9,235) for the fiscal year ended December 31, 2020. No tax expenses were incurred as a consequence of these disallowed deductions.

Resolution 1 - Approval of the parent entity financial statements for the year ended December 31, 2020



REQUIRED MAJORITY : 38,839,190

FOR : 77,665,351 (99.98%)

AGAINST : 13,027

ABSTENTION - BLANK VOTE - VOID : 207,203

ADOPTED

Resolution 2 - Approval of the consolidated financial statements for the year ended December 31, 2020



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the consolidated financial statements and the Reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2020 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of sixty-four million three hundred and ninety-three thousands three hundred ninety-nine euros and thirty-nine cents (€64,393,399.39).

Resolution 2 - Approval of the consolidated financial statements for the year ended December 31, 2020



REQUIRED MAJORITY : 38,839,240

FOR : 77,665,484 (99.98%)

AGAINST : 12,994

ABSTENTION - BLANK VOTE - VOID : 207,103

ADOPTED

Resolution 3 - Appropriation of earnings for the year ended December 31, 2020



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, resolve to allocate to retained earnings (accumulated deficit) the total loss of fourteen million five hundred sixty-four thousand twenty-two euros and fifty cents (€14,564,022.50) for the fiscal year ended December 31, 2020. After appropriation of this amount, the "accumulated deficit" will be accordingly increased from minus €149,038,753.90 to minus €163,602,776.40.

The Shareholders note for the record, pursuant to Article 243 *bis* of the French General Tax Code, that no dividend has been distributed over the last three fiscal years.

Resolution 3 - Appropriation of earnings for the year ended December 31, 2020



REQUIRED MAJORITY : 38,926,599

FOR : 77,846,250 (99.99%)

AGAINST : 6,946

ABSTENTION - BLANK VOTE - VOID : 32,385

ADOPTED

Resolution 4 - Approval of regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Statutory Auditors' Special Report on the agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code, approve said Report as well as the agreements referred to in, including those entered into and authorized in previous fiscal years and remaining in force in the year under review.

**Resolution 4 - Approval of regulated agreements governed by
Articles L. 225-86 *et seq.* of the French Commercial Code**



REQUIRED MAJORITY : 24,962,305

FOR : 49,414,553 (98.98%)

AGAINST : 510,056

ABSTENTION - BLANK VOTE - VOID : 35,174

ADOPTED

Resolution 5 - Approval of the remuneration policy applicable to the corporate officers



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 23, 2021 and which includes, in particular, the remuneration policy for corporate officers established in accordance with Article L. 22-10-26 of the French Commercial Code, approve the remuneration policy applicable to the corporate officers, as provided in Sections 2.6.1.1., 2.6.1.2 and 2.6.1.3 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

Resolution 5 - Approval of the remuneration policy applicable to the corporate officers



REQUIRED MAJORITY : 38,930,407

FOR : 68,029,099 (87.37%)

AGAINST : 9,831,714

ABSTENTION - BLANK VOTE - VOID : 24,768

ADOPTED



Resolution 6 - Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 23, 2021 and which includes, in particular, the information referred to in Article L. 22-10-9, I of the French Commercial Code, approve such information, as provided in Section 2.6 and in particular in Sections 2.6.2 and 2.6.3 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Resolution 6 - Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code

REQUIRED MAJORITY : 38,923,244

FOR : 75,743,374 (97.30%)

AGAINST : 2,103,112

ABSTENTION - BLANK VOTE - VOID : 39,095

ADOPTED



Resolution 7 - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to Mr. Thomas Lingelbach, Chairman of the Management Board

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 23, 2021 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to Mr. Thomas Lingelbach, Chairman of the Management Board, as provided in Section 2.6.2.1 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Resolution 7 - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to Mr. Thomas Lingelbach, Chairman of the Management Board

REQUIRED MAJORITY : 38,930,200

FOR : 69,897,232 (89.77%)

AGAINST : 7,963,167

ABSTENTION - BLANK VOTE - VOID : 25,182

ADOPTED



Resolution 8 - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to the Management Board members (other than the Chair of the Management Board)

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 23, 2021 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020 of the Management Board members (other than the Chair of the Management Board), as provided in Section 2.6.2.1 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Resolution 8 - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to the Management Board members (other than the Chair of the Management Board)

REQUIRED MAJORITY : 38,929,983

FOR : 69,896,801 (89.77%)

AGAINST : 7,963,163

ABSTENTION - BLANK VOTE - VOID : 25,617

ADOPTED



Resolution 9 - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 23, 2021 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board, as provided in Section 2.6.2.2 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Resolution 9 - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board

REQUIRED MAJORITY : 38,930,091

FOR : 77,778,803 (99.90%)

AGAINST : 81,378

ABSTENTION - BLANK VOTE - VOID : 25,400

ADOPTED



Summary of Resolution 10 - Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares

Authorization to the Company, for a period of 18 months as from this Meeting, in order to:

- › purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital, at a price per share not exceeding ten euros (€10);
- › sell, assign or transfer all or part of the shares thus acquired;
- › or cancel said shares by reducing the share capital, subject to the adoption of resolution 12 and within the limit of ten percent (10%) of the Company's share capital per twenty-four (24) month period,

for the purposes provided for by law, or subsequently permitted by law, and notably to:

- › ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement;
- › hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;
- › implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares;
- › cancel acquired shares, subject to an Extraordinary General Meeting of shareholders approving resolution 12;
- › cover share option plans reserved for employees.

The maximum amount of funds allocated for this program is set at fifteen million euros (€15,000,000).

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

Resolution 10 - Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares



REQUIRED MAJORITY : 38,931,887

FOR : 77,812,650 (99.93%)

AGAINST : 51,123

ABSTENTION - BLANK VOTE - VOID : 21,808

ADOPTED

Resolution 11 - Amendments and harmonization of the Company's Articles of Association



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after considering the Management Board Report, decide to modify the Company's Articles of Association, in order, in particular, (i) to allow the Company to have recourse to electronic voting for future General Meetings, and (ii) to bring them into line with French Ordinance No. 2020-1142 of September 16, 2020 relating to the creation, in the French Commercial Code, of a chapter dedicated to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility, and, accordingly, to amend Articles 17, 22, 27, 30 and 31 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged:

Note: the revised Articles include translation improvements.

Article 17. Duration of duties – Renewal – Co-opting <i>Former wording</i>	Article 17. Duration of duties – Renewal – Co-opting <i>New wording</i>
<p>[...]</p> <p>Furthermore, the Supervisory Board may include elected members representing employees, pursuant to the provisions of Article L. 225-79 and, as appropriate, L. 225-71 of the Commercial Code.</p> <p>[...]</p>	<p>[...]</p> <p>Furthermore, the Supervisory Board may include elected members representing employees, pursuant to the provisions of Article L. 225-79 and, as appropriate, L. 225-71 and L. 22-10-22 of the French Commercial Code.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>

Resolution 11 - Amendments and harmonization of the Company's Articles of Association



<p>Article 22. Agreements between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder</p> <p><i>Former wording</i></p>	<p>Article 22. Agreements between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder</p> <p><i>New wording</i></p>
<p>[...]</p> <p>The foregoing provisions do not apply to agreements concerning current operations and entered under normal conditions or agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French Civil Code, or articles L. 225-1 and L. 226-1 of the French Commercial Code.</p> <p>[...]</p>	<p>[...]</p> <p>The foregoing provisions do not apply to agreements concerning current operations and entered under normal conditions or agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French Civil Code, or articles L. 225-1 <u>and L. 22-10-2</u> of the French Commercial Code.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>

Resolution 11 - Amendments and harmonization of the Company's Articles of Association



Article 27. Admissions to Meetings - Powers

Former wording

[...]

Any shareholder may vote by post through a form, a copy of which may be obtained under the conditions indicated by the notice of calling of the Meeting.

A shareholder may be represented by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact.

A shareholder may furthermore be represented by any other natural or legal person of his/her choice and this under the conditions provided in Articles L. 225-106, L. 225-106-1 and R. 225-79 of the Commercial Code.

In the event of existence of a Social and Economic Committee within the Company, two of its members designated by the counsel, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in Articles L. 2323-64 and L. 2323-65 of the Labour Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of shareholders.

[...]

Article 27. Admissions to Meetings - Powers

New wording

[...]

Any shareholder may vote by post through a form, the details of which are set forth by a decree of the Conseil d'État, and a copy of which may further be obtained under the conditions indicated by the notice of calling of the Meeting.

A shareholder may also vote by proxy, in accordance with the provisions of Articles L. 225-106 and L. 22-10-39 of the French Commercial Code, and thus be represented either by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact, or :

A shareholder may furthermore be represented by any other natural or legal person of his/her choice (and this under the conditions provided in Articles L. 22-10-40, R. 225-79 and R. 22-10-24 of the Commercial Code).

In the event of existence of a Social and Economic Committee within the Company, two of its members designated by the counsel, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in Articles L. 2312-74 and L. 2312-75 of the Labour Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of shareholders.

[...]

Article 27. Admissions to Meetings - Powers

New wording (CONTINUED)

Adding of two new paragraphs :

Shareholders may, upon decision of the Management Board, take part in the General Meetings by videoconference or by any other means of telecommunication, including the Internet, which allow their identification in accordance with the conditions and procedures set forth by the applicable regulations in force. Where applicable, this decision shall be communicated in the convening notice of the General Meeting.

Upon decision of the Management Board, the shareholders may access and use the proxy form or voting form in electronic format, under the conditions and in accordance with the conditions and procedures set forth by the applicable regulations in force.

The other paragraphs remain unchanged.

Resolution 11 - Amendments and harmonization of the Company's Articles of Association



<p>Article 29. Quorum - Vote <i>Ancienne rédaction</i></p>	<p>Article 29. Quorum - Vote <i>Nouvelle rédaction</i></p>
<p>1. The quorum shall be calculated on all of the Shares comprising the share capital, except in the Special Meetings, where it shall be calculated on all of the Shares for the category in question, all of which minus the Shares deprived of the voting rights by virtue of the provisions of the law. In the event of a postal vote, for the calculation of the quorum, only forms duly completed and received by the Company at least three (3) days before the date of the Meeting shall be considered.</p> <p>[...]</p> <p>3. The vote shall be expressed by a show of hands, by a roll-call or by a secret ballot, pursuant to what the bureau of the Meeting or the shareholders decide. The shareholders may also vote by post.</p> <p>4. For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the Meeting via videoconference or telecommunications media which permit their identification and guarantee their effective participation, the nature and conditions of application of which are determined by legislative and regulatory provisions in effect.</p>	<p>1. The quorum shall be calculated on all of the Shares comprising the share capital, except in the Special Meetings, where it shall be calculated on all of the Shares for the category in question, all of which minus the Shares deprived of the voting rights by virtue of the provisions of the law. In the event of a postal vote, for the calculation of the quorum, only forms duly completed and received by the Company at least three (3) days before the date of the Meeting shall be considered, <u>i.e. no later than the fourth day before the date of the Meeting.</u></p> <p>[...]</p> <p>3. The vote shall be expressed by a show of hands, by a roll-call or by a secret ballot, pursuant to what the bureau of the Meeting or the shareholders decide. The shareholders may also vote by post, <u>or by proxy under the conditions of Article 27 of the Articles of association, including, upon decision of the Management Board, by videoconference or by any other means of telecommunication, including the Internet, which allow their identification in accordance with the conditions and procedures set forth by the applicable regulations in force.</u></p> <p>4. For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the Meeting via videoconference or telecommunications media, <u>including the Internet,</u> which permit their identification and guarantee their effective participation, the nature and conditions of application of which are determined by legislative and regulatory provisions in effect.</p> <p><i>The other paragraphs remain unchanged.</i></p>

Resolution 11 - Amendments and harmonization of the Company's Articles of Association



Article 30. Ordinary General Meeting <i>Former wording</i>	Article 30. Ordinary General Meeting <i>New wording</i>
<p>[...]</p> <p>For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the General Meetings via videoconference or telecommunications media as detailed above, albeit with the exception of resolutions relating to the approval of the company accounts, and as per the case, the approval of the consolidated accounts.</p> <p>[...]</p>	<p>[...]</p> <p>For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the General Meetings via videoconference or telecommunications media as detailed above, <u>albeit with the exception of resolutions relating to the approval of the company accounts, and as per the case, the approval of the consolidated accounts.</u></p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>

Article 31. Extraordinary General Meeting <i>Former wording</i>	Article 31. Extraordinary General Meeting <i>New wording</i>
<p>[...]</p> <p>For the purposes of calculating the quorum and majority, shareholders shall be regarded as present who take part in the General Meetings via videoconference or telecommunications media as detailed above, albeit with the exception of resolutions relating to a modification of the share capital, a merger, division or partial contribution of assets.</p>	<p>[...]</p> <p>For the purposes of calculating the quorum and majority, shareholders shall be regarded as present who take part in the General Meetings via videoconference or telecommunications media as detailed above, <u>albeit with the exception of resolutions relating to a modification of the share capital, a merger, division or partial contribution of assets.</u></p> <p><i>The other paragraphs remain unchanged.</i></p>

Resolution 11 - Amendments and harmonization of the Company's Articles of Association



REQUIRED MAJORITY : 51,911,220

FOR : 77,853,412 (99.98%)

AGAINST : 13,418

ABSTENTION - BLANK VOTE - VOID : 18,751

ADOPTED

Resolution 12 - Authorization granted to the Management Board to cancel treasury shares



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Report, authorize the Management Board, with powers of delegation under the conditions set by law, for a period of eighteen (18) months from this meeting, to:

- + reduce, at its sole discretion, on one or more occasions, the share capital, within the limit of ten percent (10%) of the share capital, adjusted for corporate actions that could affect the share capital after this decision, per twenty-four (24) month period, by canceling the shares, including any preferred shares, which the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by resolution 10 submitted to the Shareholders' vote, or through share buyback programs authorized previously or following the date of this meeting, or by any other means, by charging the difference between the buyback price of the canceled shares and their par value to additional paid-in capital and available reserves; and
- + duly acknowledge the completion of the capital decrease(s), modify the Articles of Association accordingly and carry out all necessary formalities.

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 16 of the Combined General Meeting of June 17, 2020.

Resolution 12 - Authorization granted to the Management Board to cancel treasury shares



REQUIRED MAJORITY : 51,915,032

FOR : 77,327,448 (99.30%)

AGAINST : 545,099

ABSTENTION - BLANK VOTE - VOID : 13,034

ADOPTED



Summary of Resolution 13 - Grant of authority to the Management Board to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right of the shareholders

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total nominal amount of increases in share capital which can be carried out: maximum five million one hundred seventy-five thousand euros (€5,175,000);
- › Preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*), with, in addition, the possibility for the Management Board to establish for the benefit of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;
- › Maximal nominal amount of debt securities which may be issued under this delegation and resolutions 14, 15, 16, 18 and 20 of this General Meeting: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › The issuing of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

The Shareholders delegate all powers to the Management Board to set the issue price and conditions, the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of record of the securities to be issued, and to proceed with the listing of the securities to be issued.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The present delegation of power automatically entails, in favor of the owners of securities giving access to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



Resolution 13 - Grant of authority to the Management Board to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right of the shareholders

REQUIRED MAJORITY : 51,916,304

FOR : 75,658,218 (97.15%)

AGAINST : 2,216,238

ABSTENTION - BLANK VOTE - VOID : 11,125

ADOPTED



Summary of resolution 14 - Grant of authority to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L.411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights of the shareholders though including an option for a priority period

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total maximum nominal amount of increases in share capital which can be carried out: four million six hundred thousand euros (€4,600,000);
- › Cancellation of shareholders' preferential subscription rights to shares and other securities giving access to the capital of the Company, with the possibility, however, for the Management Board to grant the shareholders a priority subscription period;
- › If take-up for shares should fail to account for the entire issue of the shares or securities, the Management Board may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- › Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › Issue price of new shares will be determined by the Management Board, under the conditions laid down by law;
- › The issuance of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The present delegation of authority automatically entails by operation of law, in favor of the owners of securities giving access to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



Resolution 14 - Grant of authority to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L.411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights of the shareholders though including an option for a priority period

REQUIRED MAJORITY : 51,913,914

FOR : 68,670,998 (88.19%)

AGAINST : 9,199,873

ABSTENTION - BLANK VOTE - VOID : 14,710

ADOPTED



Summary of resolution 15 - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total amount of capital increases that may be carried out: maximum amount provided for by applicable regulation, *i.e.* currently twenty percent (20%) of the share capital per year on the date of implementation of the delegation;
- › Cancellation of shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
- › Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › Issue price of new shares will be determined by the Management Board, under the conditions laid down by law;
- › If take-up for shares should fail to account for the entire issue of the shares or securities, the Management Board may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The present delegation of authority automatically entails, in favor of the owners of securities giving access to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



Resolution 15 - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

REQUIRED MAJORITY : 51,915,392

FOR : 69,978,409 (89.86%)

AGAINST : 7,894,679

ABSTENTION - BLANK VOTE - VOID : 12,493

ADOPTED



Summary of resolution 16 - Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or later access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, to set the issue price, up to a limit of 10% of the share capital per year

Authorization for each of the issues decided pursuant to the authorizations granted under resolutions 14 and/or 15, to set the issue price in accordance with the following conditions:

- i. the issue price may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Management Board of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%); and
 - ii. the issue price of the securities will be such that the amount immediately received by the Company, plus, if applicable, the amount that may be subsequently received by the Company, will be for each ordinary share issued as a consequence of the issuance of these securities at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of record.
- › maximum nominal amount of the capital increases that may be carried out: ten percent (10%) of the Company's share capital (this limit being assessed as of the date of implementation of this delegation), within the limit of the capital increase ceiling provided for in resolution 14, or, as the case may be, resolution 15 of this General Meeting and the general limit provided for in resolution 21;
- › Authorization valid for a period of twenty-six (26) months from the date of this General Meeting.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Resolution 16 - Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or later access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, to set the issue price, up to a limit of 10% of the share capital per year

REQUIRED MAJORITY : 51,915,496

FOR : 69,473,975 (89.21%)

AGAINST : 8,399,268

ABSTENTION - BLANK VOTE - VOID : 12,338

ADOPTED



Summary of resolution 17 - Grant of authority to the Management Board to increase the share capital by issuing shares, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics

- › Delegation for a maximum period of eighteen (18) months from the present Meeting;
- › Total maximum nominal amount of increases in share capital which can be carried out: four million six hundred thousand euros (€4,600,000);
- › Cancellation of shareholders' preferential subscription rights to shares under this resolution, and right to subscribe granted to:
 - (i) natural persons and legal entities, including companies, trusts or investment funds, 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 foreign, that do a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or
 - (iii) French or foreign 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, in this context, to subscribe for securities that are issued.
- › Issue price of the shares that may be issued under this delegation be set by the Management Board, under the following conditions: the issue price for the shares may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Management Board of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%);
- › If take-up for shares should fail to account for the entire issue, the Management Board may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- › The issuance of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

The present delegation of authority automatically entails, in favor of the owners of securities giving access to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



Resolution 17 - Grant of authority to the Management Board to increase the share capital by issuing shares, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics

REQUIRED MAJORITY : 51,914,062

FOR : 68,587,199 (88.08%)

AGAINST : 9,283,893

ABSTENTION - BLANK VOTE - VOID : 14,489

ADOPTED



Resolution 18 - Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report, and after duly noting that the capital has been fully paid up:

- + decide, in accordance with provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, to delegate to the Management Board, for a maximum period of twenty-six (26) months as from this General Meeting (except in respect of resolution 17 for which the delegation is granted for eighteen (18) months), its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 13, 14, 15 and 17, within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- + decide that the nominal amount of capital increases that may be carried out under this delegation shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 21 of this General Meeting, it being specified that to this amount will be added, if applicable, the additional nominal amount of shares to be issued, in accordance with applicable laws and contractual provisions, for the purposes of preserving the rights of the holders of securities giving access to the capital.



Resolution 18 - Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount

REQUIRED MAJORITY : 51,913,496

FOR : 68,649,169 (88.16%)

AGAINST : 9,221,074

ABSTENTION - BLANK VOTE - VOID : 15,338

ADOPTED



Resolution 19 - Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium

The Shareholders, in accordance with the conditions of quorum and majority that apply at Ordinary General Meetings, after having reviewed the Management Board Report, in accordance with Articles L. 225-129, L. 225-130 and L. 22-10-50 of the French Commercial Code and after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, to grant the Management Board, for a period not exceeding twenty-six (26) months from the date of this General Meeting, authority to proceed with one or more capital increases, by simultaneously or successively capitalizing all or part of the Company's reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new free shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- + resolve that the total nominal amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a total of five million one hundred seventy-five thousand euros (€5,175,000). In accordance with applicable law and possible contractual requirements, this maximum amount will not include the par value of any ordinary shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of the holders of securities giving access to the Company's share capital;
- + resolve that, as applicable, in accordance with the provisions of Article L. 225-130 and L. 22-10-50 of the French Commercial Code, the resulting fractional rights shall not be negotiable and the corresponding securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + resolve that the Management Board shall have all powers to implement, if it so decides, this authorization through one or more transactions, in proportions and at times that it seems fit and to amend the Articles of Association accordingly; and
- + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Resolution 19 - Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium



REQUIRED MAJORITY : 38,935,802

FOR : 77,795,269 (99.90%)

AGAINST : 76,333

ABSTENTION - BLANK VOTE - VOID : 13,979

ADOPTED



Summary of resolution 20 - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the capital of the Company, with cancellation of preferential subscription rights of the shareholders, in consideration for contributions in kind for equity securities or other securities giving access to the capital

Grant of authority to the Management Board to proceed with the issuance of the instruments set out below, as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

- › Cancellation, in favor of the holders of the shares or securities that are the subject of the contributions in kind, of the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation. In the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- › Maximum nominal amount of capital increases which may be carried out: ten percent (10%) of the Company's share capital at any time;
- › Delegation for a maximum period of twenty-six (26) months from the present Meeting.

The Shareholders grant all powers to the Management Board to establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Resolution 20 - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the capital of the Company, with cancellation of preferential subscription rights of the shareholders, in consideration for contributions in kind for equity securities or other securities giving access to the capital

REQUIRED MAJORITY : 51,914,771

FOR : 75,131,264 (96.48%)

AGAINST : 2,740,892

ABSTENTION - BLANK VOTE - VOID : 13,425

ADOPTED



Resolution 21 - Maximum aggregate amount of capital increases

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report:

- + resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 13 to 20, may not exceed five million one hundred seventy-five thousand euros (€5,175,000), it being specified that to this maximum aggregate amount will be added the additional nominal amount of shares or securities to be issued in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company;
- + duly note for the record that, in accordance with the provisions of Article L. 225-129-2, paragraph 2 of the French Commercial Code, the delegations of authority granted to the Management Board under resolutions 13 to 20 of this General Meeting shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 2 to 9 of the Company's Extraordinary General Meeting of December 22, 2020.

Resolution 21 - Maximum aggregate amount of capital increases



REQUIRED MAJORITY : 51,913,898

FOR : 77,626,130 (99.69%)

AGAINST : 244,717

ABSTENTION - BLANK VOTE - VOID : 14,734

ADOPTED



Summary of resolution 22 - Issue of equity warrants

The Shareholders resolve, subject to approval of resolution 23:

- › To issue 57,500 detachable equity warrants of the Company (“BSA 32”)
- › Form: Registered
- › Term: 5 years
- › Freely transferable
- › Issue price: between thirty-three point seven per cent (33.7%) and forty point one per cent (40.1%) of the volume-weighted average price of the Company’s ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 32 by the Management Board
- › Conversion ratio: 1 BSA 32 = 1 new ordinary share
- › Exercise price: ninety-five per cent (95%) of the volume-weighted average price of the Company’s ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 32 by the Management Board

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The Shareholders give all powers to the Management Board to implement this decision, in particular to:

- + set the final terms and conditions for issuing and exercising the BSA 32 equity warrants according to the criteria set forth in this resolution and notably determine the exercise periods;
- + draw up the list of the grantees and the number of BSA 32 equity warrants to be allotted to each;
- + increase the capital by a maximum amount of eight thousand six hundred twenty-five euros (€8,625), by issuing no more than fifty-seven thousand five hundred (57,500) new shares, each with a par value of €0.15, by payment of a subscription price as defined above, as a result of the exercising of all or some of the BSA 32 equity warrants.

In accordance with Article L. 225-132 of the French Commercial Code, this decision by the Meeting entails, as of right, the shareholders’ waiver of their preferential subscription right to the shares that may be subscribed by exercising the BSA 32 equity warrants, in favor of the BSA 32 equity warrant holders.

Resolution 22 - Issue of equity warrants



REQUIRED MAJORITY : 51,914,572

FOR : 67,871,255 (87,16%)

AGAINST : 10,000,603

ABSTENTION - BLANK VOTE - VOID : 13,723

ADOPTED

Resolution 23 - Cancellation of preferential subscription rights for the benefit of selected categories of persons



The Shareholders, acting in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special report, and subject to the adoption of resolution 22 of this General Meeting, decide:

- + in accordance with the provisions of Article L. 225-138 of the French Commercial Code, to cancel the preferential subscription right of shareholders to the issue of BSA 32 equity warrants for the benefit of categories of persons having the following characteristics:
 - natural persons who are not employees of the company and who are member of the Company's Supervisory Board or who were members of the Company's Supervisory Board on January 1, 2021;
- + to delegate to the Management Board, for a period of eighteen (18) months from the present Meeting, responsibility for drawing up, on one or more occasions, the list of grantees in the categories defined above and the number of BSA 32 equity warrants to be allotted to each of them;
- + that the Management Board will report to the next Ordinary General Meeting of the Company on the final conditions for issuing the BSA 32 equity warrants in a supplementary report to be certified by the Auditors.

Resolution 23 - Cancellation of preferential subscription rights for the benefit of selected categories of persons



REQUIRED MAJORITY : 51,915,190

FOR : 67,930,335 (87.23%)

AGAINST : 9,942,450

ABSTENTION - BLANK VOTE - VOID : 12,796

ADOPTED

Summary of resolution 24 - Issue of free shares; Corresponding grant of authority to the Management Board



Authorization to the Management Board, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favor of categories of beneficiaries whose identity shall be determined by the Management Board among:

- + the natural persons who are not employees and who are members of the Company's Management Board; and
 - + the employees of the Company or its affiliates.
- › Vesting period set at minimum of 2 years following the initial grant date;
 - › Authorization granted to the Management Board for a maximum period of twenty-six (26) months;
 - › The total number of ordinary shares granted under this resolution currently may not represent more than three per cent (3%) of the Company's share capital.

The Shareholders grant full powers to the Management Board in particular to:

- + set, according to legal conditions and limits, the dates on which allotments will be made;
- + determine the identity of beneficiaries, the number of ordinary shares allotted to each, the terms for the allotment of shares and the vesting conditions.

In compliance with article L. 225-132 of the French Commercial code, the decision of the Shareholders' Meeting entails automatic waiver in favor of the recipients of free shares by the Shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization of reserves, earnings or share premium, decided by the Management Board, under this authority, and any rights to the portion of reserves, earnings or share premium thus capitalized, on condition that the grant of said shares to recipients becomes definitive after the vesting period.

With effect on this day, this delegation of authority supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

Resolution 24 - Issue of free shares; Corresponding grant of authority to the Management Board



REQUIRED MAJORITY : 51,914,086

FOR : 68,605,528 (88.10%)

AGAINST : 9,265,601

ABSTENTION - BLANK VOTE - VOID : 14,452

ADOPTED

Summary of resolution 25 - Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees



The Shareholders resolve in accordance with the provisions of article L. 225-129-6 of the French Commercial Code to reserve for the benefit of employees of the Company a capital increase through the issue of shares in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code, and in consequence:

- + authorize the Management Board, if it deems appropriate, to proceed within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the Company and carried out in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code;
- + resolve to cancel shareholders' preferential subscription rights to such new shares to be issued, in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of Article L. 225-180 of the French Commercial Code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + grant all powers to the Company's Management Board in particular to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of record, and set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares.

The Management Board recommended that this resolution be rejected.

Resolution 25 - Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees



REQUIRED MAJORITY : 51,912,514

FOR : 13,682,303

AGAINST : 64,186,468 (82.43%)

ABSTENTION - BLANK VOTE - VOID : 16,810

REJECTED



Resolution 26 - Powers for formalities

The Shareholders grant all powers to the holder of an original copy, an excerpt or a copy of these minutes certified as authentic to carry out all necessary processes, filings and formalities or as required by operation of law.

Resolution 26 - Powers for formalities



REQUIRED MAJORITY : 51,915,036

FOR : 77,827,500 (99.94%)

AGAINST : 45,054

ABSTENTION - BLANK VOTE - VOID : 13,027

ADOPTED



Proceedings of the Meeting

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8. Presentation of the resolutions and voting results
- 9. Conclusion**

