



# **COMBINED GENERAL MEETING JUNE 23, 2021**

## **Authorizations for capital increases**

**Including an excerpt of the 2020 Universal Registration Document**



## VALNEVA SE - AUTHORIZATIONS FOR CAPITAL INCREASES

*This document is a free translation. In case of discrepancy between the French and the English version, the French version shall prevail.*

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### VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board

Share capital: €14,986,340.70

Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)

Nantes Companies Register (RCS) No. 422 497 560

### AUTHORIZATIONS FOR CAPITAL INCREASES

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In accordance with the provisions of Article L. 225-37-4, 3° of the French Commercial Code (upon referral by Article L. 22-10-20 of the same Code), information is provided below on the current authorizations granted to the Management Board by the General Meeting of Valneva SE (**“the Company”**) in order to proceed with capital increases in accordance with articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and on the uses made of these authorizations during the year ended December 31, 2020 and the current fiscal year 2021.

#### **1. Current authorizations – Uses during the fiscal year 2020**

*See Excerpt of the Company’s 2020 Universal Registration Document, on next pages.*

## 2.7.8. Powers of the Management Board, in particular for the issuance and buyback of shares

Concerning the issuance and buyback of shares, the powers of the Management Board are those provided for by statute and regulations applying to European companies with a Management Board and a Supervisory Board.

### 2.7.8.1. Current delegations in connection with stock options and free shares

#### Combined General Meeting held on June 17, 2020

**RESOLUTION 25 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD FOR THE PURPOSE OF GRANTING STOCK OPTIONS, THROUGH ONE OR MORE ISSUES, FOR THE BENEFIT OF EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND ITS AFFILIATES, ENTAILING WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHT**

<b>Duration of the delegation</b>	38 months, <i>i.e.</i> until August 16, 2023 inclusive.
<b>Authorized amount</b>	The maximal total number of stock options to be granted further this resolution shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions. This maximum amount is an independent maximum for all options granted under this resolution.
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**RESOLUTION 28 - ISSUE OF FREE SHARES, CORRESPONDING GRANT OF AUTHORITY TO THE MANAGEMENT BOARD**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until August 16, 2022 inclusive.
<b>Authorized amount</b>	The total number of ordinary shares granted under this resolution (in favor of 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) may not represent more than three percent (3%) of the Company's share capital on the grant date, nor exceed the maximum legal amount applicable on the grant date.
<b>Uses during the fiscal year 2020</b>	Delegation unused.

## 2.7.8.2. Current authorizations related to share buyback programs and cancellation of shares of the Company

### Combined General Meeting held on June 17, 2020

#### RESOLUTION 14 - AUTHORIZATION AND POWERS TO BE GIVEN TO THE MANAGEMENT BOARD FOR THE PURPOSE OF ALLOWING THE COMPANY TO MAKE TRANSACTIONS ON ITS OWN SHARES

<b>Duration of the delegation</b>	18 months, <i>i.e.</i> until December 26, 2021 inclusive.
<b>Description of the authorization</b>	<p>Authorization to trade in Company shares, pursuant to the provisions of Articles L. 225-209 <i>et seq.</i> of the French Commercial Code, Articles 241-1 <i>et seq.</i> of the AMF General Regulations, Regulation (EU) 596/2014 of the European Parliament and Council of April 16, 2014 on market abuse (<b>MAR Regulation</b>) and EU Delegated Regulation 2016/1052 of March 8, 2016 completing the MAR Regulation, with the possibility of sub-delegation provided for by law.</p> <p>These shares, including preferred shares, may be purchased, sold or transferred on one or more occasions, at any time except in the period from the filing by a third party of a proposed public offering targeting the Company's shares until the end of the offering period, within the limits and in accordance with the terms and conditions defined by the laws and regulations in force, and by any means, especially by trading in the market or off-market, including block transactions, except involving the use of derivatives. The purchase and sale of shares through block trades may account for the entire authorized share buyback program.</p> <p>The Company may:</p> <ul style="list-style-type: none"> <li>■ buyback its own shares up to a maximum of 5% of its share capital existing at the date of such buyback, as adjusted based on corporate actions that might affect the share capital after this resolution, less treasury shares, at a price per share not exceeding €10. However, when shares are purchased to promote liquidity under the conditions defined by the AMF General Regulations, the number of shares to be taken into account for calculating this 5% limit will equal the number of shares purchased minus shares resold during the authorization period;</li> <li>■ sell, assign or transfer by any means all or part of the shares thus acquired;</li> <li>■ or cancel said shares by reducing the share capital, subject to the adoption of the 16<sup>th</sup> resolution below and within the limit of 10% of the Company's share capital per 24 month period.</li> </ul> <p>In the event of an increase in the capital by capitalizing reserves and a grant of restricted share units, stock splits or reverse stock splits, the prices indicated above will be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital before and after the transaction.</p> <p>These share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:</p> <ul style="list-style-type: none"> <li>■ ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement that complies with the accepted market practice set by the AMF in its decision No. 2018-01 of July 2, 2018 and executed with an investment services provider acting independently;</li> <li>■ hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;</li> <li>■ 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, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine;</li> <li>■ cancel acquired shares, subject to an Extraordinary General Meeting of shareholders approving the 16<sup>th</sup> resolution below authorizing the Management Board to reduce the share capital by cancelling treasury shares;</li> <li>■ cover share option plans reserved for employees or other share allocations according to the conditions set out in Articles L. 3332-1 <i>et seq.</i> and R. 3332-4 of the French Labor Code, or the allocation of Company shares to employees and/or officers of the Company, or companies referred to in Article L. 225-197-2 of the French Commercial Code, or share allocations as part of employee profit sharing.</li> </ul> <p>The maximum amount of funds allocated for this program is set at €15,000,000.</p>
<b>Uses during the fiscal year 2020</b>	Delegation used in the fiscal year 2020, in the context of the implementation of the Company's liquidity agreement <sup>(1)</sup> .

(1) See Section 5.1.3 (b) of this URD.

**RESOLUTION 16 - AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO CANCEL TREASURY SHARES**

<b>Duration of the delegation</b>	18 months, <i>i.e.</i> until December 16, 2021 inclusive.
<b>Description of the authorization</b>	Authorization to proceed, at its sole discretion, with the reduction, on one or more occasions, of the share capital, within the limit of 10% of the capital, adjusted for corporate actions that could affect the share capital after this decision, per 24 month period, by cancelling 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 the 1 <sup>4</sup> h resolution above, or buyback programs authorized previously or following the date of the Combined General Meeting of June 17, 2020, or by any other means, by charging the difference between the buyback price of the cancelled shares and their par value to additional paid-in capital and available reserves.
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**2.7.8.3. Other current delegations<sup>(1)</sup>****Combined General Meeting held on June 17, 2020****RESOLUTION 26 - ISSUE OF EQUITY WARRANTS (FOR NATURAL PERSONS WHO ARE NOT EMPLOYEES OF THE COMPANY AND WHO ARE MEMBER OF THE COMPANY'S SUPERVISORY BOARD OR WHO WERE MEMBER OF THE COMPANY'S SUPERVISORY BOARD ON JANUARY 1, 2020)**

<b>Duration of the delegation</b>	18 months, <i>i.e.</i> until December 16, 2021 inclusive.
<b>Authorized amount</b>	Authorization to issue 64,000 equity warrants "BSA 31" and to increase the share capital by a maximum amount of €9,600.
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**Extraordinary General Meeting held on December 22, 2020****RESOLUTION 2 - 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**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until February 21, 2023 inclusive.
<b>Authorized amount</b>	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum €4,669,500 <b>Maximal nominal amount of debt securities which may be issued:</b> €155,650,000 ( <i>maximum applicable to resolutions 3, 4, 5, 7 and 9 described below</i> )
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**RESOLUTION 3 - 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), CANCELLING PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS THROUGH INCLUDING AN OPTION FOR A PRIORITY PERIOD**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until February 21, 2023 inclusive.
<b>Authorized amount</b>	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum €4,669,500 <b>Maximal nominal amount of debt securities which may be issued:</b> €155,650,000 ( <i>par value to be credited against the maximum nominal amount of debt securities as set out in resolution 2 above</i> )
<b>Uses during the fiscal year 2020</b>	Delegation unused.

(1) The maximum amounts indicated both in the lines "Authorized amount" does not take into account adjustments to be made 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 giving access to the Company's capital.

**RESOLUTION 4 - 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**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until February 21, 2023 inclusive.
<b>Authorized amount</b>	<b>Total amount of increases in share capital which may be carried out:</b> maximum twenty percent (20%) of the share capital per year (on the date of implementation of the delegation). <b>Maximal nominal amount of debt securities which may be issued:</b> €155,650,000 <i>(par value to be credited against the maximum nominal amount of debt securities as set out in resolution 2 above)</i>
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**RESOLUTION 5 - 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 [FOR EACH OF THE ISSUES DECIDED PURSUANT TO THE AUTHORIZATIONS GRANTED UNDER RESOLUTIONS 3 AND/OR 4 ABOVE], UP TO A LIMIT OF 10% OF THE SHARE CAPITAL PER YEAR**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until February 21, 2023 inclusive.
<b>Authorized amount</b>	The maximum nominal amount of the capital increases that may be carried out, immediately or at a later time, pursuant to this authorization, may not exceed 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 3, or, as the case may be, resolution 4 above. The nominal amount of the debt securities that may be issued pursuant to this authorization shall be deducted from the total nominal amount of debt securities set forth in resolution 2 above.
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**RESOLUTION 6 - 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<sup>(1)</sup>**

<b>Duration of the delegation</b>	18 months, <i>i.e.</i> until June 21, 2022 inclusive.
<b>Authorized amount</b>	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum €4,669,500
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**RESOLUTION 7 - 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**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until February 21, 2023 inclusive (except in respect of resolution 6 for which the delegation is granted for eighteen (18) months, <i>i.e.</i> until June 21, 2022 inclusive).
<b>Authorized amount</b>	Increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 2, 3, 4 and 6, 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. 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 10 below.
<b>Uses during the fiscal year 2020</b>	Delegation unused.

(1) Meaning (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, and in this context, to subscribe for securities that are issued.

**RESOLUTION 8 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD IN ORDER TO INCREASE THE SHARE CAPITAL THROUGH THE CAPITALIZATION OF RESERVES, EARNINGS OR PREMIUM**

<b>Duration of the delegation</b>	26 months, i.e. until February 21, 2023 inclusive.
<b>Authorized amount</b>	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum €4,669,500
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**RESOLUTION 9 - 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**

<b>Duration of the delegation</b>	26 months, i.e. until February 21, 2023 inclusive.
<b>Authorized amount</b>	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after the Extraordinary General Meeting of December 22, 2020. The maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 2 above.
<b>Uses during the fiscal year 2020</b>	Delegation unused.

**RESOLUTION 10 - MAXIMUM AGGREGATE AMOUNT OF CAPITAL INCREASES**

<b>Authorized amount</b>	The maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 2 to 9 of the Extraordinary General Meeting of December 22, 2020, may not exceed €5,370,000.
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## 2. Uses of authorizations during the current fiscal year 2021

Since the end of the fiscal year 2020, the Company made use of the authorizations granted by the Extraordinary General Meeting of December 22, 2020 under Resolutions 6 and 7, in the context of a Public offering in the U.S. and a private placement in Europe (together referred to as the “**Global Offering**”), and of its Nasdaq listing.

The gross proceeds of the Global Offering have been brought to \$107.6 Million after full exercise of the Underwriters’ option to purchase additional American Depositary Shares (“**ADS**”). The Global Offering resulted in the issuance of 8,145,176 new ordinary shares (or a total share capital increase of €1,221,776.40 in par value), including 5,700,176 ordinary shares represented by 2,850,088 ADSs, each representing two ordinary shares.

We refer you to the press releases relating thereto dated April 29, 2021 and May 5, 6, 10 and 11, 2021 (“Media” / “Press Releases” section of the Company’s website [www.valneva.com](http://www.valneva.com)).