



**COMBINED GENERAL MEETING
JUNE 23, 2021**

**Special conditions of participation
in the Combined General Meeting held as a closed meeting**



CONDITIONS OF PARTICIPATION IN THE COMBINED GENERAL MEETING

1. Shareholder status

All shareholders, regardless of the number of shares they own, may take part in the Company's Combined General Meeting.

In accordance with Article R. 22-10-28 of the French Commercial Code, only shareholders who can prove that they held Valneva shares as of June 20, 2021 at 11:59 p.m. (Paris time), under the conditions described below, may participate in this Meeting:

- + **for owners of registered shares (whether direct or administered):** through registration of their shares in their name, or in the name of the intermediary duly registered to act on their behalf, in the books of the Company managed on behalf of the Company by CACEIS Corporate Trust;
- + **for owners of bearer shares:** through registration of their shares in the bearer share accounts held by their authorized financial intermediary. This registration must be evidenced by a shareholding certificate issued by such intermediary, possibly by electronic means, and attached to the single vote by mail or proxy form drawn up in the name of the shareholder or on behalf of the shareholder represented by said intermediary.

2. Methods of participation in the Meeting: Remote voting by mail or by proxy (in advance of the Meeting only)

Reminder: In the current health context, the Company decided to hold this Meeting as a closed meeting. Consequently, the shareholders will not be able to attend the Meeting in person or vote during the Meeting. In this respect, no admission card will be issued.

Therefore, shareholders may only exercise their voting rights in advance of the Meeting and remotely, including by Internet, either by voting by mail, or by giving a proxy to another shareholder with proof of mandate, their spouse or the partner with whom they have entered into a civil pact of solidarity, to the Chair of the Meeting, or to any other natural person or legal entity of their choice, in accordance with the terms and conditions set forth by law and regulations (in particular Articles L. 225-106 and L. 22-10-39 of the French Commercial Code).

To this end, the Company's shareholders can:

- + use the online platform VOTACCESS (**recommended method**), or
- + use a single vote by mail or proxy form (hereinafter, the "**Single Voting Form**"):
 - o **for owners of registered shares (whether direct or administered)**, this Single Voting Form is provided automatically when the notice of meeting brochure is sent out, without the need for them to request it;
 - o **for owners of bearer shares**, the Single Voting Form can be obtained on request by contacting CACEIS Corporate Trust. This request may be made by email or by mail (see contact details below) as from the publication date of the notice of the Meeting, and must reach CACEIS Corporate Trust no later than 6 calendar days before the Combined General Meeting date (*i.e. no later than June 17, 2021*):
 - Email : ct-mandataires-assemblees@caceis.com
 - Address: CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget de Lisle, 92862 Issy-Les-Moulineaux Cedex 9 (France)

Shareholders may also download the Single Voting Form on the Company's website www.valneva.com ("Investors" / "General Meetings" / "2021 Combined General Meeting" section).

Regardless of the method of participation used, it is recommended that shareholders express their choice as soon as possible in order to facilitate the processing.

Pursuant to Article R. 22-10-28 of the French Commercial Code, a shareholder who has already cast a vote by mail or sent a proxy may transfer ownership of all or part of his/her/its shares at any time, subject to the following:

- + if the transfer of ownership takes place by June 20, 2021 at 11:59 p.m. (Paris time), the Company shall invalidate or modify, as applicable, the vote cast by mail or the proxy accordingly. To this end, the authorized



financial intermediary holding the account shall notify the Company or its agent of the transfer of ownership and provide it with the necessary information.

- + no transfer of ownership made after June 20, 2021 at 11:59 p.m. (Paris time), regardless of the means used, shall be notified by the authorized financial intermediary holding the account or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Vote by email or by mail, using the Single Voting Form

Votes by mail and proxies sent by a shareholder (registered or bearer) using the Single Voting Form will be taken into account as soon as:

- (i) this Single Voting Form is (a) duly completed and signed, and (b) in the case of bearer shareholders, accompanied by a shareholding certificate issued by their financial intermediary; and
- (ii) this Form, if necessary accompanied by the shareholding certificate, reaches CACEIS Corporate Trust, by email or mail (see contact details below), no later than the 4th day before the Combined General Meeting date (*i.e. no later than June 19, 2021*):
 - Email : ct-mandataires-assemblees@caceis.com
 - Address: CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget de Lisle, 92862 Issy-Les-Moulineaux Cedex 9 (France)

The Single Voting Form should not be sent to the Company under any circumstances.

Internet voting, using the VOTACCESS platform (Recommended)

In accordance with the provisions of Article 5 of the French Decree No. 2020-418 of April 10, 2020 in its version in force as at the date hereof, the Company has decided to allow participation by electronic means of communication, via the online platform VOTACCESS:

- + Shareholders can register their votes by mail or give their proxy to the Chair of the Meeting online **until June 22, 2021 at 3:00 p.m. (Paris time)**.
- + However, in accordance with Article 6, 1° of the French Decree No. 2020-418 of April 10, 2020 in its version in force as at the date hereof, shareholders wishing to give a proxy to any other person of their choice (proxy stating the name of the proxy holder) must provide their instructions online no later than the 4th day before the Combined General Meeting date (*i.e. no later than June 19, 2021*).

In order to avoid any possible congestion of the VOTACCESS platform, shareholders are advised not to wait until the day before the Meeting to register their instructions.

In order to access the VOTACCESS platform and register their votes or proxy, shareholders must proceed as follows:

- + **for owners of registered shares (whether direct or administered)**: shareholders must connect via the OLIS Actionnaire website of CACEIS Corporate Trust, www.nomi.olisnet.com.
 - **Direct registered shareholders** must connect to the OLIS Actionnaire website using the login and password usually used to consult their account. The login is reminded on the Single Voting Form sent with the notice of meeting brochure. Once logged in, direct registered shareholders must follow the on-screen instructions to access the VOTACCESS platform, in order to vote, give proxy or revoke a previously appointed proxy.
 - **Administered registered shareholders** must connect to the OLIS Actionnaire website using the login indicated on the Single Voting Form sent with the notice of meeting brochure. Once logged in, administered registered shareholders must follow the on-screen instructions to access the VOTACCESS platform, in order to vote, give proxy or revoke a previously appointed proxy.
- + **for owners of bearer shares**: it is up to the owners of bearer shares to find out from their account-holding institution whether or not it is connected to the VOTACCESS platform and, if so, whether this access is subject to specific conditions of use:
 - If the institution holding the bearer shareholder's account has subscribed to the VOTACCESS platform, the shareholder must log in him/her/itself on the Internet portal of his/her/its account-holding institution with his/her/its usual access codes. Once logged in, the shareholder must follow the on-screen instructions in order to access the VOTACCESS platform, in order to vote, give proxy or revoke a previously appointed proxy.



- If the institution holding the bearer shareholder's account has not subscribed to the VOTACCESS platform, it is specified that the shareholder has nevertheless the possibility of sending his/her/its vote or proceeding, in accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, to the appointment or revocation of a proxy, by email.
 - See above "Vote by email or by mail, using the Single Voting Form", and below, "Processing of proxies".

Processing of proxies

Shareholders are reminded that they may give a proxy to their spouse, their partner with whom they have entered into a civil pact of solidarity, another shareholder of the Company or any other natural person or legal entity of their choice, in accordance with the conditions and within the time limits specified above.

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code, any proxy may be revoked in writing in the same forms as those used for the appointment of a proxy, including by electronic means. Any revocation of a proxy with indication of the name of the proxy holder must be received by CACEIS Corporate Trust no later than the 4th day before the Combined General Meeting date (*i.e. no later than June 19, 2021*).

Given the exceptional circumstances and in accordance with Article 6 of the French Decree No. 2020-418 of April 10, 2020 in its version in force as at the date hereof, when a shareholder appoints a proxy other than the Chair of the Meeting, said proxy, who is no longer able to attend the Meeting in person, since it is held as a closed meeting, must send his/her/its voting instructions and prove his/her/its capacity as proxy no later than the 4th day before the Combined General Meeting date (*i.e. no later than June 19, 2021*). For this purpose, the proxy holder must send to CACEIS Corporate Trust, within this time limit, a Single Voting Form duly completed and signed and expressly stating the capacity of proxy holder. This form must be sent by email or by mail to the following address:

- Email : ct-mandataires-assemblees@caceis.com
- Address: CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget de Lisle, 92862 Issy-Les-Moulineaux Cedex 9 (France)

In the case of proxies without indication of the name of the proxy holder, the Chair of the General Meeting shall vote in favour of the draft resolutions proposed or approved by the Management Board, and against all other draft resolutions.

3. Change in the method of participation in the Meeting

Pursuant to Article 7 of the French Decree No. 2020-418 of April 10, 2020 in its version in force as at the date hereof, when a shareholder has already cast a vote by mail or given a proxy, he/she/it may choose another method of participation in the Meeting, provided that his/her/its instruction to that effect reaches CACEIS Corporate Trust in accordance with the conditions and within the time limits applicable to the new method of participation chosen by the shareholder, as set forth above.

4. Written questions (in advance of the Meeting only)

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder may ask questions in writing. These questions must be sent by email, or by registered letter return receipt requested to the Company's registered office, to the following address:

- Email : assemblee.generale@valneva.com
- Address: Valneva SE – Service Assemblée Générale, 6 rue Alain Bombard, 44800 Saint-Herblain (France)

In order to be validly taken into account, and notwithstanding the first paragraph of Article R. 225-84 of the French Commercial Code, such written questions must reach the Company no later than the end of the 2nd business day preceding the Combined General Meeting date (*i.e. no later than June 21, 2021*), in accordance with the provisions of Article 8-2, II, 1° of the French Decree No. 2020-418 of April 10, 2020 in its version in force as at the date hereof.

Questions sent by a shareholder must be accompanied by a shareholding certificate.

The Management Board is required to answer these questions during the Meeting, and a common answer may be given to questions with the same content. An answer to a written question shall be deemed to have been given when it appears on the Company's website in a Questions/Answers section. As applicable, all written questions submitted by shareholders and answers provided in accordance with the 3rd and 4th paragraphs of Article L. 225-108 of the French Commercial Code will therefore be published on the Company's website www.valneva.com, in a Questions/Answers section.



5. Consultation of documents made available to shareholders

Any shareholder holding registered shares may request that the Company send him/her/it the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code. This request may be made until the 5th day inclusive before the Combined General Meeting date (*i.e.* **until June 18, 2021**), by email or by mail to the following address:

- Email : assemblee.generale@valneva.com
- Address: Valneva SE – Service Assemblée Générale, 6 rue Alain Bombard, 44800 Saint-Herblain (France)

The same right is available to any shareholder owning bearer shares who provides proof of this status by sending a certificate of registration in the bearer share accounts held by the authorized intermediary.

Due to the health crisis in connection with the COVID-19 epidemic, shareholders may also exercise their right to communication and receive a copy by email of the documents referred to in Articles L. 225-115, L. 225-116 and L. 225-117 of the French Commercial Code (including in particular the list of shareholders) and which are not accessible on the Company's website, upon request made by email or by mail (see contact details below), in accordance with the conditions and within the time limits respectively set out in Articles R. 225-89, R. 225-90 and L. 225-117 of the French Commercial Code:

- Email : assemblee.generale@valneva.com
- Address: Valneva SE – Service Assemblée Générale, 6 rue Alain Bombard, 44800 Saint-Herblain (France)

The Company recommends that its shareholders make their request by email to the above address.

The documents referred to in Article R. 22-10-23 of the French Commercial Code are available on the Company's website www.valneva.com ("Investors" / "General Meetings" / "2021 Combined General Meeting" section).

The preliminary notice of meeting referred to in Article R. 225-73 of the French Commercial Code (upon referral by Article R. 22-10-22 of said Code) was published in the *Bulletin des Annonces Légales Obligatoires* of May 19, 2021.