

# VALNEVA SE

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## **Statutory auditors' supplementary report on the share capital increase with cancellation of preferential subscription rights**

Management Board's meeting dated May 7, 2021

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France

**PricewaterhouseCoopers Audit**

63 rue de Villiers

92 200 Neuilly-sur-Seine

S.A.S. au capital de € 2.510.460

672 006 483 R.C.S. Nanterre

Commissaire aux Comptes

Membre de la compagnie

régionale de Versailles

**Deloitte & Associés**

6, place de la Pyramide

92908 Paris-La Défense cedex

S.A.S. au capital de 2 188 160 €

572 028 041 R.C.S. Nanterre

Commissaire aux Comptes

Membre de la compagnie

régionale de Versailles

## **VALNEVA SE**

6 rue Alain Bombard  
44800 Saint Herblain

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Management Board's meeting dated May 7, 2021

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To the Valneva' Shareholders' Meeting,

- (i) In our capacity as Statutory Auditors of your Company and in accordance with Article R.225-116 of the French Commercial Code (Code de commerce), we hereby present a report supplementing our report of November 25, 2020 on the share capital increase with cancellation of preferential subscription rights for persons meeting the criteria under the 6<sup>th</sup> resolution of the Shareholders' Meeting of December 22, 2020 and, authorized by your Shareholders' Meeting of December 22, 2020 :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.

This Shareholders' Meeting granted the authority to your Management's Board to decide such a transaction within a period of 18 months and for a maximum amount of €4,669,500 to increase the share capital.

On May 6, 2021, your Management's Board decided to issue 7,082,762 New Shares, i.e. EUR 0.15 par value and EUR 10.85 issue premium, representing a capital increase of an aggregate amount of EUR 77,910,382 (corresponding to an aggregate amount of EUR 1,062,414.30 par value and EUR 76,847,967.70 issue premium) of which :

- 4,637,762 New Shares shall be underlying to the 2,318,881 ADS issued under the US Offering, and
- 2,445,000 New Shares shall be issued under the European Offering (the "Capital Increase").

On May 7, 2021, the Management's Board decide the issuance authorized by the 7th resolution of the Shareholders' Meeting of December 22, 2020, of 1,062,414 Additional Shares, at EUR 11 per New Share i.e. EUR 0.15 par value and EUR 10.85 issue premium, representing a capital increase of an aggregate amount of EUR 11,686,554, i.e., EUR 159,362.10 par value and EUR 11,527,191.90 issue premium, such Additional Shares being underlying to 531,207 ADS to be issued under the US Offering.

It is the responsibility of the Management Board to prepare a supplementary report in accordance with Articles R.225-115, R. 225-116 and R. 22-10-31 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures mainly consisted in verifying:

- the fair presentation of the quantified information extracted from the company annual financial statements prepared under the responsibility of the Management Board. We audited those financial statements in accordance with professional standards applicable in France;
- the compliance of the transaction terms and conditions with the delegation granted by the Shareholders' Meeting;

- the information presented in the Board of Directors' supplementary report on the choice of components included in the calculation of the issue price and the definitive amount.

We have no comments on:

- the fair presentation of the quantified information extracted from these financial statements and presented in the Management Board' supplementary report;
- the compliance of the transaction terms and conditions with the delegation granted by the Shareholders' Meeting of December 22, 2020 and the information presented to shareholders;
- the choice of calculation components for the issue price and the definitive amount,
- the presentation of the issue's impact on the position of holders of equity securities assessed with respect to equity and on share market value,
- the cancellation of preferential subscription rights on which you previously voted.

In accordance with the law, we would like to point out that this report could not be made available to shareholders within the time limit prescribed by article R. 225-116 of the French Commercial Code, the report of the Board of Directors, having been communicated late.

Neuilly-sur-Seine and Bordeaux, June 1, 2021

The statutory auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by  
Cédric Mazille

French original signed by  
Stéphane Lemanissier