

LIST OF REGULATED AGREEMENTS FOR THE FISCAL YEAR 2022

Information pursuant to Articles L. 22-10-30 and R. 22-10-19 of the French Commercial Code

Regulated agreements authorized by the Company's Supervisory Board and executed during the fiscal year 2022

Directors and officers indemnification agreement, concluded on April 26, 2022 between Mr. Peter Bühler and Valneva SE

Mr. Peter Bühler is a member of the Management Board and CFO of the Company.

Agreement authorized by the Supervisory Board on March 23, 2022

Purpose of the agreement – Interest for the Company Under the terms of the agreement, the Company undertakes - to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements - to indemnify Mr. Peter Bühler, in the event that their personal legal liability is called into question in the performance of his duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the D&O insurance (including, in particular, deductibles or any amount exceeding the cover limits).

This agreement was entered into in the interest of the Company for the same reasons than those stated regarding the indemnification agreements executed in 2021 in respect of the other corporate officers, as authorized by the Supervisory Board on May 5, 2021.

⁽¹⁾ See hereinafter "Regulated agreements which remained in force during the fiscal year 2022".

Relationship between the price of the agreement and the Company's last annual profit n/a⁽¹⁾

Management Agreement executed between Mr. Franck Grimaud and Valneva SE on March 22, 2022

Mr. Franck Grimaud is a member of the Management Board and Directeur Général & CBO of the Company.

2022-2025 Management Agreement authorized by the Supervisory Board on March 15, 2022

Purpose of the agreement This agreement specifies the compensation and benefits to be received by Mr. Franck Grimaud in his capacity as member of the Management Board and *Directeur Général* as from the end of the Combined General Meeting called on June 23, 2022 to approve the financial statements for the fiscal year ended December 31, 2021.
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.

Relationship between the price of the agreement and the Company's last annual profit n/a

Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on March 22, 2022

Mr. Frédéric Jacotot is a member of the Management Board and General Counsel & Corporate Secretary of the Company.

2022-2025 Management Agreement authorized by the Supervisory Board on March 15, 2022

Purpose of the agreement This agreement specifies the compensation and benefits to be received by Mr. Frédéric Jacotot in his capacity as member of the Management Board and General Counsel as from the end of the Combined General Meeting called on June 23, 2022 to approve the financial statements for the fiscal year ended December 31, 2021.
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.

Relationship between the price of the agreement and the Company's last annual profit n/a

The Management Agreements described above are in the best interest of the Company because they contribute to management stability in the long term, and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.

(1) No annual profit recorded for the Company.

Amendment 6 to the Collaboration and Research License Agreement executed with Vital Meat SAS on March 31, 2022

Initial agreement entered into with the company Groupe Grimaud La Corbière SA (now Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS^(*).

Groupe Grimaud La Corbière SAS is a shareholder holding more than 10% of the Company's voting rights. Mr. Frédéric Grimaud is President & Chief Executive Officer of Groupe Grimaud La Corbière and Chairman of the Supervisory Board of Valneva SE. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.

Amendments authorized by the Supervisory Board on March 23, 2022

Purpose of the agreement – Interest for the Company

The aforementioned amendment was executed for the purpose of extending the term of the Collaboration and Research License Agreement (**CCLR**) until April 30, 2022.

Financial conditions: Periodic payments unchanged from the amounts defined in the previous amendments^(*).

This amendment was entered into in the best interest of the Company in that they optimize the benefits described for Valneva SE under the initial agreement^(*).

() See hereinafter "Regulated agreements which remained in force during the fiscal year 2022".*

Relationship between the price of the agreement and the Company's last annual profit

n/a

Regulated agreements which remained in force during the fiscal year 2022

Directors and officers indemnification agreements

Individual agreements executed between the Company and:

- Mr. Thomas Lingelbach, Chairman of the Company's Management Board (Agreement signed on June 29, 2021),
- Mr. Franck Grimaud, Member of the Management Board and Directeur Général & CBO of the Company (Agreement signed on July 13, 2021),
- Mr. Frédéric Jacotot, Member of the Management Board and General Counsel & Corporate Secretary of the Company (Agreement signed on June 24, 2021),
- Mr. Juan Carlos Jaramillo, Member of the Management Board and CMO (Agreement signed on July 6, 2021),
- Mr. Frédéric Grimaud, President & Chief Executive Officer of Groupe Grimaud La Corbière SAS, shareholder holding more than 10% of the voting rights of the Company, and Chairman of the Supervisory Board of Valneva SE (Agreement signed on June 29, 2021),
- Mr. James Sulat, Vice-Chairman of the Supervisory Board of Valneva SE (Agreement signed on June 25, 2021),
- Ms. Anne-Marie Graffin, Member of the Supervisory Board of Valneva SE (Agreement signed on July 5, 2021),
- Ms. Sharon Tetlow, Member of the Supervisory Board of Valneva SE (Agreement signed on July 16, 2021),
- Ms. Johanna Pattenier, Member of the Supervisory Board of Valneva SE (Agreement signed on June 29, 2021).

Agreements authorized by the Supervisory Board on May 5, 2021

Purpose of the agreements - Interest for the Company

Under the terms of the agreements, the Company undertakes - to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements - to indemnify each of the corporate officers, in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the **D&O Insurance** (including, in particular, deductibles or any amount exceeding the cover limits).

These agreements were entered into in the interest of the Company because of the following:

- Following the Company's IPO on the Nasdaq, corporate officers are exposed to significantly increased risks of personal legal liability (in comparison with the level of risk arising from the application of French law). As a result of these additional risks, directors and officers of other companies listed in the United States are typically indemnified and/or insured.
- The Company considers that being listed on the Nasdaq is a key factor in the success of its future development, as this market generally has the highest valuations of biotechnology companies, as well as the highest stock liquidity, thus giving better prospects to the Company's shareholders.
- In this context, the engagement of current and future corporate officers is necessary for the achievement of the Company's objectives, and the absence of any protection that the Company could offer in the form of insurance and indemnification might prohibit such corporate officers from continuing in or accepting their duties within the Company.

In seeking insurance coverage for its corporate officers, the Company learned that such insurance is currently extremely expensive and difficult to secure. The D&O Insurance that the Company finally obtained includes a very high deductible and is limited in scope and degree of protection provided despite its cost. The Company therefore concluded that being able to provide the indemnities and advances of expenses provided for by the agreements was important, since this offers corporate officers more complete protection than that resulting from the D&O Insurance alone, and that the required protection could not be achieved by any means other than by entering into these agreements.

The Company believes that the provisions of these agreements are in the best interest of the Company and its shareholders, and that these provisions will benefit the Company through promoting the continued retention and recruitment of corporate officers.

Relationship between the price of the agreement and the Company's last annual profit: n/a

Amendment 1 to the 2019-2022 Management Agreement executed between Mr. Franck Grimaud and Valneva SE on March 4, 2021

Mr. Franck Grimaud is a member of the Management Board and Directeur Général & CBO of the Company.

Amendment authorized by the Supervisory Board on January 15, 2021

Purpose of the agreement - Interest for the Company

This amendment provides in particular for additional compensation for the corporate officer in the event of a change of control of the Company before the final grant of long-term incentive financial instruments, as well as changes to the rules governing remuneration in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiry (severance package indemnities set at one year's fixed compensation, including the notice period).

The amendment was entered into in the best interest of the Company since (a) it minimizes the Company's financial exposure if a member of the Management Board is dismissed in the course of his term of office, and (b) it ensures that any indemnity linked to a change in control of the Company is no longer conditioned on the dismissal of the corporate officer, thus potentially allowing a smooth transition in the event of a change of control.

Relationship between the price of the agreement and the Company's last annual profit: n/a

Amendment 1 to the 2019-2022 Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on March 4, 2021

Mr. Frédéric Jacotot is a member of the Management Board and General Counsel & Corporate Secretary of the Company.

Amendment authorized by the Supervisory Board on January 15, 2021

Purpose of the agreement - Interest for the Company

This amendment provides in particular for additional compensation for the corporate officer in the event of a change of control of the Company before the final grant of long-term incentive financial instruments, as well as changes to the rules governing remuneration in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiry (severance package indemnities set at one year's fixed compensation, including the notice period).

The amendment was entered into in the best interest of the Company since (a) it minimizes the Company's financial exposure if a member of the Management Board is dismissed in the course of his term of office, and (b) it ensures that any indemnity linked to a change in control of the Company is no longer conditioned on the dismissal of the corporate officer, thus potentially allowing a smooth transition in the event of a change of control.

Relationship between the price of the agreement and the Company's last annual profit: n/a

Amendments 3, 4 and 5 to the Collaboration and Research License Agreement & Amendment 3 to the Premises and Equipment Provision Agreement - Amendments executed with Vital Meat SAS on March 24, 2021 (in the case of amendments 3 to the agreements), and effective from June 10, 2021 and December 31, 2021 (concerning amendments 4 and 5 to the Collaboration and Research License Agreement respectively).

Initial agreements entered into with the company Groupe Grimaud La Corbière SA (now Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS (see hereinafter)

Groupe Grimaud La Corbière SAS is a shareholder holding more than 10% of the Company's voting rights. Mr. Frédéric Grimaud is President & Chief Executive Officer of Groupe Grimaud La Corbière and Chairman of the Supervisory Board of Valneva SE. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.

Amendments 3 and 4 to the Collaboration and Research License Agreement authorized by the Supervisory Board on March 23, 2021, Amendment 5 to the Collaboration and Research License Agreement authorized by the Supervisory Board on December 22, 2021, and Amendment 3 to the Premises and Equipment Provision Agreement authorized by the Supervisory Board on February 25, 2020

Purpose of the agreements - Interest for the Company

The aforementioned amendments were executed, depending on the case, for the purpose of extending the term of the Collaboration and Research License Agreement (**CCLR**) - at first, until June 30, 2021, then until December 31, 2021, and finally until March 31, 2022 - and 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 (**CMAD**).

Financial conditions:

- (i) under the CCLR: Periodic payments unchanged from the amounts defined in the previous amendments⁽¹⁾.
- (ii) under the CMAD: Conditions defined in the initial agreement unchanged⁽¹⁾.

These amendments were entered into in the best interest of the Company in that they optimize the benefits described for Valneva SE under the initial agreements⁽¹⁾.

In addition, the extension of the Collaboration and Research License Agreement until March 31, 2022 allows Valneva to have more time to study the best options for the grant of one or more commercial licenses for use of its EBx technology in the food sector.

⁽¹⁾ See hereinafter.

Relationship between the price of the agreements and the Company's last annual profit: n/a

Amendments 1 and 2 to the Collaboration and Research License Agreement & Amendment 2 to the Premises and Equipment Provision Agreement, executed with Vital Meat SAS on September 25, 2010, December 10, 2020 and June 15, 2020 respectively

Initial agreements entered into with the company Groupe Grimaud La Corbière SA (now Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS.

Groupe Grimaud La Corbière SAS is a shareholder holding more than 10% of the Company's voting rights. Mr. Frédéric Grimaud is President & Chief Executive Officer of Groupe Grimaud La Corbière and Chairman of the Supervisory Board of Valneva SE. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.

Amendments authorized by the Supervisory Board on September 22, 2020 and December 9, 2020 (with respect to Amendments 1 and 2 to the Collaboration and Research License Agreement), and by the Supervisory Board of February 25, 2020 (with respect to Amendment 2 to the Premises and Equipment Provision Agreement)

Purpose of the agreements - Interest for the Company	<p>The aforementioned amendments were executed, depending on the case, for the purpose of extending the term of the Collaboration and Research License Agreement (CCLR) - at first, until December 31, 2020, and then until March 31, 2021, and 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 (CMAD).</p> <p>Financial conditions:</p> <p>(i) <u>under the CCLR</u>: License fee now paid monthly (€4,167 excl. tax/month); other financial conditions unchanged.</p> <p>(ii) <u>under the CMAD</u>: Conditions defined in the initial agreement unchanged (see hereinafter).</p> <p>These amendments are in the best interest of the Company because they enhance the benefits described for Valneva SE under the initial agreements.</p>
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Collaboration and Research License Agreement & Premises and Equipment Provision Agreement, executed on September 27, 2018 with Groupe Grimaud La Corbière SA (today Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS

Agreements that have been the subject of several amendments (see hereinbefore)

Groupe Grimaud La Corbière SAS is a shareholder holding more than 10% of the Company's voting rights. Mr. Frédéric Grimaud is President & Chief Executive Officer of Groupe Grimaud La Corbière and Chairman of the Supervisory Board of Valneva SE. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.

Agreements authorized by the Supervisory Board on September 20, 2018

Purpose of the agreements - Interest for the Company	<p>The Collaboration and Research License Agreement has been executed in order to explore the possibility of using Valneva SE's avian cell lines to produce nutritional meat-like substances, not originating from animals.</p> <p>Under the Collaboration and Research License Agreement (CCLR) and the Premises and Equipment Provision Agreement (CMAD), the Company (i) grants Groupe Grimaud La Corbière SA a two-year non-exclusive research license to use Valneva SE's EBx platform (excluding EB66*) and conduct the above-mentioned assessment, (ii) provides Groupe Grimaud La Corbière SA with limited assistance for this purpose, and (iii) puts few offices in its premises and certain equipment at Groupe Grimaud La Corbière SA's disposal.</p> <p>Financial conditions:</p> <p>(i) <u>under the CCLR</u>:</p> <ul style="list-style-type: none"> + License fee for an amount of €50,000 excl. tax/year, and + Amount of €6,000 excl. tax/month, paid in exchange for a right of first refusal for a commercial license. <p>(ii) <u>under the CMAD</u>: Rent of €23.70 excl. tax/m²/month for the Offices part and of €26.10 excl. tax/m²/month for the Laboratories part.</p> <p>The general benefits of the CCLR and CMAD for the Company are the following:</p> <ul style="list-style-type: none"> ■ an opportunity to potentially improve EB cell lines-related revenues by allowing the exploration of a new field without financial investment; ■ rationalizing the use of the Nantes premises following R&D reorganization; ■ a re-employment opportunity for an employee whose job was cut upon R&D reorganization.
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Management Agreement executed between Mr. Franck Grimaud and Valneva SE on July 9, 2018

Mr. Franck Grimaud is a member of the Management Board and *Directeur Général & CBO* of the Company.

*2019-2022 Management Agreement authorized by the Supervisory Board on June 28, 2018
Agreement amended by amendment signed on March 4, 2021 (see hereinbefore)*

Purpose of the agreement - Interest for the Company	This agreement specifies the compensation and benefits to be received by Mr. Franck Grimaud in his capacity as member of the Management Board and <i>Directeur Général</i> 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.
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Relationship between the price of the agreement and the Company's last annual profit: n/a

Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on July 9, 2018

Mr. Frédéric Jacotot is a member of the Management Board and *General Counsel & Corporate Secretary* of the Company.

*2019-2022 Management Agreement authorized by the Supervisory Board on June 28, 2018
Agreement amended by amendment signed on March 4, 2021 (see hereinbefore)*

Purpose of the agreement - Interest for the Company	This agreement specifies the compensation and benefits to be received by Mr. Frédéric Jacotot in his capacity as member of the Management Board and <i>General Counsel</i> 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.
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Relationship between the price of the agreement and the Company's last annual profit: n/a

The Management Agreements described hereinbefore are in the best interest of the Company because they contribute to management stability in the long term, and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.

The Company's commitments under these agreements, which result in the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officers, contribute to

management stability in the long term, reflect the Company's aim to provide for equitable solutions in the event of termination or change in the functions of the corporate officers (including in the interest of ensuring equal treatment), while making it possible to:

- limit the costs arising from terminating the Management Agreements;
- improve the predictability of these costs; and
- reduce the risks of litigation.