



**SPECIAL MEETING  
JUNE 23, 2022**

**Draft resolutions**

**VALNEVA**

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board  
Share capital: €16,170,314.40  
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)  
Nantes Companies Register (RCS) No. 422 497 560

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**DRAFT RESOLUTIONS**  
**SPECIAL SHAREHOLDERS MEETING OF JUNE 23, 2022**

Ladies and gentlemen, the holders of Convertible Preferred Shares of Valneva SE ("**the Company**") are called to the Special Meeting of the Company of June 23, 2022, at 1:30 p.m. CEST, at the Hotel InterContinental Paris Le Grand, 2 rue Scribe, 75009 Paris (France). This Special Meeting will precede the Combined General Meeting of the Company's shareholders to be held on the same day, on June 23, 2022, at 2 p.m. CEST.

Due to the health crisis in connection with the COVID-19 epidemic, the conditions for holding and participating in this Special Meeting may have to be adapted to the sanitary and/or regulatory context. Holders of Convertible Preferred Shares will be required to comply with the health measures applicable at the time of the Special Meeting.

Holders of Convertible Preferred Shares are invited to regularly visit the Special Meeting section of the Company website : [www.valneva.com](http://www.valneva.com) (Section "Investors" / "General Meetings" / "June 23, 2022 Special Meeting"), which may be updated with the definitive conditions of participation in this Meeting depending on health and legal requirements.

The following resolutions are proposed to the holders of Convertible Preferred Shares :

**First resolution - Approval of the change in the rights of holders of Convertible Preferred Shares resulting from the amendments to article 13.3 of the Company's Articles of Association**

The Special Meeting, acting in accordance with the quorum and majority requirements applicable to Special Meetings, after considering the draft resolution 31 submitted to the vote of the Combined General Meeting to be held on June 23, 2022 at 2 p.m. CEST, and the Management Board Report to the Combined General Meeting, approve, pursuant to article L. 225-99 of the French Commercial Code and provisions of article 32 of the Company's Articles of Association, subject to the adoption by the Combined General Meeting of said resolution 31, the change in the rights of holders of Convertible Preferred Shares resulting from the amendments to article 13.3 of the Company's Articles of Association, as follows:



<p><b>Article 13.3. Stipulations specific to Convertible Preferred Shares</b></p> <p><i>Former wording</i></p>	<p><b>Article 13.3. Stipulations specific to Convertible Preferred Shares.</b></p> <p><i>New wording</i></p>
<p>[...]</p> <p><i>(iv) Repurchase of Convertible Preferred Shares</i></p> <p>If the functions of a holder of Convertible Preferred Shares within the company or its subsidiaries is terminated for one of the following reasons:</p> <ul style="list-style-type: none"> <li>• dismissal for gross or wilful misconduct or the removal as corporate officer or employee of the Company or one of its subsidiaries in similar circumstances;</li> <li>• voluntary early retirement with full pension benefits, in the absence of priori written approval from the Company;</li> <li>• resignation in the absence of priori written approval from the Company,</li> </ul> <p>the company will buy back the Convertible Preferred Shares for the purpose of their cancellation.</p> <p>The Convertible Preferred Shares will be repurchased at a price corresponding to their nominal value per share.</p> <p>The Company will inform the holder of Convertible Preferred Shares concerned of the repurchase to be carried out by any means before the actual date of the repurchase.</p> <p>All Convertible Preferred Shares repurchased on this basis will be definitively cancelled as from that repurchase date and the capital of the company will be reduced by the corresponding amount, with the creditors possessing a right of objection.</p> <p>The Management Board must take note for the record, as applicable, the number of Convertible Preferred Shares repurchased and cancelled by the company and make the necessary modifications to the Articles of Association with respect to the with respect to the share capital and the number of shares making up the capital.</p>	<p>[...]</p> <p><i>(iv) Repurchase of Convertible Preferred Shares</i></p> <p>If the functions of a holder of Convertible Preferred Shares within the company or its subsidiaries is terminated for one of the following reasons:</p> <ul style="list-style-type: none"> <li>• dismissal for gross or wilful misconduct or the removal as corporate officer or employee of the Company or one of its subsidiaries in similar circumstances;</li> <li>• voluntary early retirement with full pension benefits, in the absence of priori written approval from the Company;</li> <li>• resignation in the absence of priori written approval from the Company,</li> </ul> <p>the company will buy back the Convertible Preferred Shares for the purpose of their cancellation.</p> <p><b><u>The Company may also, at the request of holders of Convertible Preferred Shares representing not less than 75% of the Convertible Preferred Shares comprised in the share capital of the Company as at such date, buy back all or part of the Convertible Preferred Shares which, in view of the applicable conditions for converting pursuant to these Articles of Association, would no longer give right to conversion, for the purpose of their cancellation as part of a capital decrease made in accordance with applicable laws and regulations.</u></b></p> <p>The Convertible Preferred Shares will be repurchased at a price corresponding to their nominal value per share.</p> <p>The Company will inform the holder of Convertible Preferred Shares concerned of the repurchase to be carried out by any means before the actual date of the repurchase.</p> <p>All Convertible Preferred Shares repurchased on this basis will be definitively cancelled as from that repurchase date and the capital of the company will be reduced by the corresponding amount, <del>with the creditors possessing a right of objection.</del></p> <p>The Management Board must take note for the record, as applicable, the number of Convertible Preferred Shares repurchased and cancelled by the company and make the necessary modifications to the Articles of Association with respect to the with respect to the share capital and the number of shares making up the capital.</p> <p><i>The other paragraphs remain unchanged.</i></p>



**Second resolution - Approval of the contemplated share capital reduction, not due to losses, by an amount of 3,077.10 euros, by means of the repurchase, by the Company, of preferred shares convertible into ordinary shares for the purpose of their cancellation**

The Special Meeting, acting in accordance with the quorum and majority requirements applicable to Special Meetings, after considering the draft resolution 32 submitted to the vote of the Combined General Meeting to be held on June 23, 2022 at 2 p.m. CEST, and the Management Board Report to the Combined General Meeting:

- + approve, pursuant to article L. 225-99 of the French Commercial Code and provisions of article 32 of the Company's Articles of Association, subject to the adoption by the Combined General Meeting of said resolution 32, the contemplated reduction of the share capital of the Company by an amount of three thousand seventy-seven euros and ten cents (€3,077.10), through the repurchase of twenty thousand five hundred fourteen (20,514) Convertible Preferred Shares which, in view of the applicable conditions for converting pursuant to the Company's Articles of Association, no longer give right to conversion at the date of this General Meeting, in accordance with the provisions of articles L. 228-12, L. 228-12-1 and L. 225-207 of the French Commercial Code;
- + note that the contemplated share capital reduction referred to above is subject to the approval of resolution 31 submitted to the vote of the Combined General Meeting to be held on June 23, 2022 at 2 p.m. CEST, relating to the amendment of article 13.3 of the Company's Articles of Association.

**Third resolution - Powers for formalities**

The Special Meeting grants 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.