



COMBINED GENERAL MEETING JUNE 23, 2022

Agenda



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

AGENDA

Ladies and gentlemen, the Shareholders of Valneva SE (**"the Company"**) are called to the Combined General Meeting of the Company of June 23, 2022, at 2 p.m. CEST, at the Hotel InterContinental Paris Le Grand, 2 rue Scribe, 75009 Paris (France).

As required by law and regulations, the following reports are made available to the Shareholders:

- + Management Board Report to the Combined General Meeting on the proposed resolutions;
- + Management Board Report on the Company's operations, on the parent-entity and consolidated financial statements for the fiscal year ended December 31, 2021, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's 2021 Universal Registration Document - see the Table of cross-references in Section 6.4.2 of said Document);
- + Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2021, in accordance with the provisions of Articles L. 225-177 to L. 225-186 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code;
- + Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2021, in accordance with the provisions of Articles L.225-197-1 to L.225-197-4 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code;
- + Report by the Supervisory Board to the Ordinary General Meeting on the Corporate Governance, including its observations on the Management Board Report and the financial statements for the fiscal year ended December 31, 2021, in accordance with the provisions of Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, and including notably disclosures required by Articles L. 22-10-9 to L. 22-10-11 and L. 225-37-4 of said Code (Report included in Section 2 of the Company's 2021 Universal Registration Document);
- + Supplemental Reports of the Management Board on the use of authorizations to increase the share capital, in accordance with Articles L. 225-129-5 and R. 225-116 of the French Commercial Code;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the parent-entity financial statements for the fiscal year ended December 31, 2021;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2021;
- + Special Report of the Joint Statutory Auditors on regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code;
- + Report by the Joint Statutory Auditors relating to the Report by the Supervisory Board on the Corporate Governance attached to the Management Board Report (references included in the Report of the Joint Statutory Auditors on the parent-entity financial statements for the fiscal year ended December 31, 2021);
- + Report by the Joint Statutory Auditors on the reduction of share capital by cancellation of purchased shares;
- + Report by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and securities giving access to the share capital with and/or without preferential subscription rights;



- + Report by the Joint Statutory Auditors on the authorization to award stock options;
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan; and
- + Supplemental Reports by the Joint Statutory Auditors on the use of authorizations to increase the share capital.

After a reading has been given of the aforementioned reports, the following resolutions will be submitted for the Shareholders' approval:

Ordinary resolutions

- + Approval of the parent-entity financial statements for the fiscal year ended December 31, 2021 (Resolution 1);
- + Approval of consolidated financial statements for the fiscal year ended December 31, 2021 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2021 (Resolution 3);
- + Approval of regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code (Resolution 4);
- + Reappointment of a Supervisory Board Member (Mr. Frédéric Grimaud) (Resolution 5);
- + Reappointment of a Supervisory Board Member (Mr. James Sulat) (Resolution 6);
- + Reappointment of a Supervisory Board Member (Ms. Anne-Marie Salaün) (Resolution 7);
- + Appointment of a new Supervisory Board Member (Bpifrance Participations) (Resolution 8);
- + Appointment of a new Supervisory Board Member (Mr. James Edward Connolly) (Resolution 9);
- + Setting the compensation allocated to Supervisory Board members (Resolution 10);
- + Approval of the compensation policy applicable to the Management Board members (Resolution 11);
- + Approval of the compensation policy applicable to the Supervisory Board members (Resolution 12);
- + Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code (Resolution 13);
- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2021, to Mr. Thomas Lingelbach, Chair of the Management Board (Resolution 14);
- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2021, to the Management Board members (other than the Chair of the Management Board) (Resolution 15);
- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2021, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board (Resolution 16);
- + Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares (Resolution 17);

Extraordinary resolutions

- + Amendments and harmonization of the Company's Articles of Association (Resolution 18);
- + Authorization granted to the Management Board to cancel treasury shares (Resolution 19);
- + 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 (Resolution 20);
- + 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), canceling preferential subscription rights of the shareholders though including an option for a priority period (Resolution 21);
 - + 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 (Resolution 22);
 - + 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 future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, to set the issue price, up to a limit of 10% of the share capital per year (Resolution 23);
 - + 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 for the benefit of certain categories of persons meeting specified characteristics (Resolution 24);
 - + 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 (Resolution 25);
 - + Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 26);
 - + 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, in consideration for contributions in kind for equity securities or other securities giving access to the capital (Resolution 27);
 - + Maximum aggregate amount of capital increases (Resolution 28);
 - + 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 (Resolution 29);
 - + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 30);
 - + Amendments to Article 13.3 of the Company's Articles of Association (Resolution 31);
 - + 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 (Resolution 32);
 - + Powers for formalities (Resolution 33).