VALNEVA

Statutory auditors' report on the issue of shares and securities with and/or without cancellation of preferential subscription rights

(Combined Shareholders' Meeting of June 23, 2022 – Twentieth, Twenty-first, Twenty-second, Twenty-third, Twenty-fourth, Twenty-seventh and Twenty-eighth resolutions)

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 et du Centre

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
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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Shareholders

VALNEVA
6 rue Alain Bombard
44800 Saint Herblain

To the General Meeting of VALNEVA

In accordance with our appointment as statutory auditors of your company (hereafter referred to as the "Company"), and pursuant to the engagement set forth in Articles L.228-92 and L.225-135 et seq. of the French Commercial Code (Code de Commerce) and L. 22-10-52 of said Code, we hereby report to you on the proposed delegation to the Management Board of the authority to decide issues of shares and/or securities, transactions on which you are asked to vote.

Based on its report, your Management Board asks shareholders:

- to delegate to it, for a period of 26 months commencing the date of this Meeting, the authority to decide the following transactions and to set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
  - issues with retention of preferential subscription rights (Twentieth resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any mean, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities, whether complex or not, granting access by any mean, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;
  - issues, by way of a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), with cancellation of preferential subscription rights (Twenty-first resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any mean, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities, whether complex or not, granting access by any mean, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;
  - issues, by way of a public offering, as set out in paragraph 1° of Article 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) up to a maximum of 20% of the share capital per year, with cancellation of preferential subscription rights (Twenty-second resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any mean, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities, whether complex or not, granting access by any mean, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;
- to authorize it, by virtue of the Twenty-third resolution and pursuant to implementation of the delegations granted by the Twenty-first and Twenty-second resolutions, to set the issue price within the legal limit of 10% of the share capital per 12-month period;
- to delegate to it, for a period of 18 months, the authority to decide to carry out one or more immediate or future increases in capital, by issuing, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics (Twenty-fourth resolution) :
  - 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
  - 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
  - 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; and/or

- credit institutions, service providers, investment funds or companies undertaking to subscribe for or guarantee the completion of the share capital increase or of any issue of securities likely to result in a capital increase (including, in particular, through the exercise of share subscription warrants) that could be carried out by virtue of this delegation in the context of the implementation of an equity or bond financing agreement, including in particular any "At-the-market (ATM)" financing program;

– to delegate to it, for a period of 26 months commencing the date of this Meeting, the authority to issue (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access by any mean, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities, whether complex or not, granting access by any mean, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments, in order to remunerate in-kind contributions transferred to the Company and comprised of equity instruments or securities granting access to the share capital of other companies (Twenty-seventh resolution) up to a maximum of 10% of the Company's share capital at any time.

The aggregate par value amount of potential share capital increases, immediately or in the future, performed under the Twenty-eighth resolution, may not exceed €5,175,000, pursuant to Twentieth to Twenty-seventh resolutions, taken into consideration that the maximal nominal amount of share capital increases may not exceed €4,600,000 under the Twenty-first and Twenty-fourth resolutions.

These thresholds take into account the additional number of securities to be created under the delegations referred to in the Twentieth, Twenty-first, Twenty-second and Twenty-fourth resolutions, under the conditions stipulated in Article L.225-135-1 of the French Commercial Code, should you adopt the Eighteenth resolution.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We performed the procedures we considered necessary with regard to the professional guidelines of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the information contained in the Management Board's report relating to these transactions and the methods for setting the issue price of the equity instruments to be issued.

Subject to a subsequent review of the terms and conditions of the issues that may be decided, we have no matters to report on the methods for setting the issue price of the equity instruments to be issued pursuant to the Twenty-first, Twenty-second, Twenty-third and Twenty-fourth resolutions presented in the Management Board's report.

Moreover, as this report does not specify the methods for setting the issue price of the equity instruments to be issued pursuant to the Twentieth and Twenty-seventh resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions under which the issues would be carried out have not been determined, we do not express an opinion on them and, therefore, on the proposed cancellation of preferential subscription rights in the Twenty-first, Twenty-second and Twenty-fourth resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when these delegations are used by your Management Board in the event of issues of securities consisting of equity instruments granting access to other equity instruments or granting entitlement to the allocation of debt instruments, in the event of issues of securities granting access to equity instruments to be issued, and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

Neuilly-sur-Seine and Bordeaux, May 25, 2022

The statutory auditors

PricewaterhouseCoopers Audit	Deloitte & Associés
French original signed by Cédric Mazille	French original signed by Stéphane Lemanissier