

**VALNEVA SE**

**A European company with a Management Board and a Supervisory Board  
with a share capital of 17,602,778.55 €  
Registered office: 6 rue Alain Bombard – 44800 Saint Herblain  
Identification N° 422 497 560 RCS Nantes**

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**INTERNAL RULES OF THE SUPERVISORY BOARD**

## PREAMBLE

These internal rules (the **Internal Rules**) are intended to clarify the terms of the operating procedures of the supervisory board (the **Board**) of Valneva SE (the **Company**), in addition to legal and regulatory provisions and the Company's Articles of association (the **Articles of Association**).

These Internal Rules apply to each member of the Board (a **Member**), to each permanent representative of a Member (a **Permanent Representative**) and, more generally, to any person occasionally or permanently participating in or attending Board meetings (the **Attendees**).

The current version of these Internal Rules was adopted during the meeting of the Board which took place on June 22, 2022.

## OBLIGATIONS OF THE MEMBERS

### Article 1 Administration and corporate interest

Each Member must be guided by the corporate interest of the Company.

### Article 2 Compliance with laws and Articles of Association

Each Member and Attendee shall be fully conversant with his or her rights and obligations. He or she shall comply and be familiar with the legal and regulatory provisions related to his or her duties, as well as with the Articles of Association and these Internal Rules.

### Article 3 Performance of duties: guidelines

Each Member shall perform his or her duties independently, loyally, ethically and professionally.

### Article 4 Composition of the Board

The composition of the Board shall be governed by the Articles of Association.

### Article 5 Independence and duty to speak

Each Member shall ensure that he or she retains his or her independence of judgment, decision and action. He or she undertakes not to be influenced by any element outside the Company's corporate interest that it is his or her duty to pursue.

Each Member shall disclose to the Board any matter that might come to his or her attention and which he or she considers as likely to affect the Company's corporate interest.

Each Member shall express his or her questions or opinions to ensure that the Company's corporate interest is pursued at any time and shall do his or her best effort to convince other Members in order to ensure that such interest is pursued. In the event there is a disagreement between the Members during a meeting of the Board, the dissenting Member may request that his or her position be recorded in the minutes of the meeting.

## **Article 6 Independence and conflict of interest**

Each Member shall use his or her best efforts to avoid any conflict between his or her interests and the Company's corporate interest. Before the beginning of each meeting, considering the meeting agenda, Members must inform the Board of any actual or potential conflict of interests, and refrain from taking part in discussions and voting on any related resolution.

In addition, each Member shall file a written statement of LSI Interests (as defined below) with the Chair and the Secretary and update it annually or each time he or she acquires additional LSI Interests.

**"LSI Interests"** mean any interest in a life science business, including any pharmaceutical or veterinary company and any business routinely providing services to such companies, but excluding investments that do not exceed five percent (5%) in nominal value of the issued share capital of any company quoted on a recognized stock exchange.

Once in each fiscal year, the Secretary to the Supervisory Board or another person designated by the Chair of the Supervisory Board shall request all Members to review and update their statement of conflicts of interests and LSI Interests. The Board shall annually review these updated statements.

The Chair of the Supervisory Board is responsible for proper management of conflicts of interest, including those that involve him/her.

## **Article 7 Loyalty, good faith and shareholding requirements**

Each Member and Attendee shall refrain from acting in any way that might go against the corporate interest of the Company and shall act in good faith in all circumstances.

Each Member shall comply with all the decisions adopted by the Board which are in compliance with applicable laws and regulations.

In addition to any Valneva shares possibly owned on the Start Date (as defined below), each Member, except legal entities that have waived their fees, shall gradually acquire Valneva shares worth not less than 150% of their annual regular fees, within six (6) years from the later of (i) the June 2022 Annual General Meeting of shareholders or (ii) the date of his/her appointment on the Supervisory Board ("**Start Date**"). Failing this, payment of all fees shall be suspended and shall resume (without retroaction) when such failure has been fully remedied.

## **Article 8 Confidentiality**

In accordance with article L. 225-92 of the French Commercial Code, each Member and Attendee shall be bound by professional secrecy with respect to discussions, deliberations and consultations of the Board and committees of the Board (the Committees), as well as any information he or she may receive in the course of his or her duties.

Each Member or Attendee shall be bound not to disclose any such information outside the Board.

## **Article 9 Insider policy**

Each Member or Attendee shall comply with the Company's insider policy.

## **Article 10      Diligence**

By accepting his or her office as Member, each Member undertakes to devote the necessary time, care and attention to his or her duties, in accordance with applicable laws and regulations. Unless genuinely unable to do so, each Member shall attend all meetings of the Board and the Committees he or she belongs to and shall participate in all written consultation processes.

Each Member shall resign from his or office as Member in the event he or she considers not to be in a position to carry out his or her duties in accordance with the applicable laws and regulations and/or these Internal Rules.

## **Article 11      Professionalism, self-evaluation and protection**

Each Member shall contribute to the collegiate administration and efficiency of the work of the Board and of any Committee. He or she shall make any recommendation which might improve the Board procedures.

Each Member shall have a duty to ensure that the deliberations and decisions of the Board are made in the Company's corporate interest and recorded in meeting minutes or written decisions.

Each Member shall ensure that all information required in relation to the items to be discussed during Board meetings or to be decided by written consultation of the Board is obtained in time.

Once in each fiscal year, the Chairman of the Board shall request all Board members to provide their opinion on the functioning of the Board and its committees and on the preparation of the Board's work.

The Chairman of the Board shall make sure that the potential liability of Board members is adequately insured and shall inform the Board members of this coverage.

## **MODE OF OPERATION OF THE BOARD**

### **Article 12      Board operating procedures, missions and powers**

The Board operating procedures, missions and powers are described in Articles 18 and 19 of the Articles of Association.

### **Article 13      Quorum and majority for meetings of the Board**

The quorum for meetings of the Board shall be as required by article 18.2 of the Company's Articles of Association.

If a convened meeting cannot be held because of a lack of quorum, a minimum period of 5 (five) business days will be required before a second meeting takes place for the same purpose.

The majority for the decisions of the Board shall be as required by Articles 18 and 19 of the Company's Articles of Association.

### **Article 14      Participation by means of videoconference or telecommunications**

Board meetings may be held by any means of videoconference or telecommunications allowing the identification of the Member, deemed present for the calculation of a quorum and a majority,

and ensuring their effective participation, except with respect to Board meetings called to deliberate on the verification or audit of annual financial statements and, as appropriate, consolidated financial statements.

Every Member who participates in a Board meeting by means of videoconference or telecommunications undertakes to obtain prior approval from the Chairman of the Board for all those persons in his environment who may hear or see the discussions conducted by the Board.

The Board meeting attendance register must be signed by the Members taking part in in-person meetings. In the case of videoconference or other telecommunications methods, the register must specify which method is used.

In the minutes of each meeting, statements of the number of Members in office, their presence, including, where appropriate, by authorised videoconference, tele-transmission or telecommunications or their representation, shall be sufficient proof thereof in relation to third parties.

The minutes shall also specify the occurrence of any technical incident if that incident disrupted the meeting.

#### **Article 15 Decisions by written consultation**

The following decisions of the Board may be adopted by way of written consultation:

- following delegation of powers granted by the general meetings of shareholders, amendments to the Company's Articles of Association in order to comply with laws and regulations, subject to the ratification of these amendments by the next general meeting of shareholders;
- prior authorization of the transactions referred to in Article 19 of the Articles of Association;
- prior authorization of security interests, endorsements and guarantees;
- convening a general meeting of shareholders to appoint Members if the number of Members falls short of the minimum required by applicable laws and regulations;
- temporary appointment of Members in the event of a vacancy due to the death or resignation of one or more Members, between two general meetings of shareholders;
- appointment of Members if the number of Members falls short of the minimum required by the Articles of Association but meets the minimum required by applicable laws and regulations;
- temporary appointment of Members if the composition of the Board no longer complies with the provisions of the first paragraph of Article L. 225-69-1 of the French Commercial Code;
- convening general or special meetings of shareholders; and
- changing the registered office of the Company within the same district (département).

The Members must provide answers to any written consultation within the period of time specified mentioned in the consultation documentation.

In order for a written consultation to be valid, a number of Members representing the quorum for meetings of the Board as required by article 18.2 of the Company's Articles of Association must participate in the relevant written consultation. The majority for the decisions of the Board adopted through written consultation shall be as required by Articles 18 and 19 of the Company's Articles of Association.

The minutes of the decisions of the Board approved by way of written consultation must specify that the decisions were approved by way of written consultation.

The Members undertake to take all necessary steps in order to ensure the confidentiality of the documentation provided to them in the context of a written consultation.

#### **Article 16 Minutes of Board meetings and Board decisions**

Board proceedings shall be recorded in minutes typewritten in English, numbered according to the date of the proceedings to which they relate and paginated without interruption. They shall reflect, as the case may be, the debates and opinions expressed, resolutions put to the vote and the result of those votes.

Minutes shall be submitted to the Board no later than upon transmission of the agenda for the following Board meeting or decisions.

The Chairman of the meeting shall submit the minutes of the previous Board meeting(s) or decisions for approval.

The original copy, following approval of the minutes, shall be initialled and signed by the Chairman of the Board or, failing that, by the Chairman of the meeting at which such approval was given and by a member of the Board.

Each member may obtain, upon request, a copy of the minutes of the Board's previous meetings or decisions.

Extracts from the minutes to be produced in court or elsewhere shall be certified by any of the persons designated in Article 18.2 of the Company's Articles of Association.

### **COMMITTEES**

#### **Article 17 Committees- common provisions**

The Board may decide to set up within itself Committees, to facilitate the proper operation of the Board and to contribute effectively in the preparation of its decisions.

A Committee's mission is to study the issues and projects which the Board or the Chairman of the Board refers to it for consideration, to prepare the work and decisions of the Board relating to its subject and projects, and to report the findings to the Board in the form of reports, proposals, opinions, information or recommendations.

Committees shall perform their duties under the responsibility of the Board. No Committee may deal, on its own initiative, with issues which extend beyond the specific context of its mission. Committees shall have no power to take decisions.

Committees may also be established whose composition, functions and operating procedures are described in Article 18 to Article 20 below.

A committee may be convened by any means, including verbally, at the initiative of its Chairman who shall set the agenda, or any other member of the Committee in the absence of a call by its Chairman upon the request of a member thereof. Committees must be convened at least seven (7) calendar days before the meeting of the Committee (except in the event of an emergency requiring a shorter notice period; in which case a shorter period of notice shall be given to Committee members to enable them to attend the meeting).

Committee members shall be provided with relevant supporting documentation at least five (5) calendar days before the meeting of the Committee (except in the event of an emergency, provided that Committee members are given enough time to enable them to be fully aware of such documentation).

Committees meetings may be held via videoconference or telecommunications as stipulated in Article 14 above or may be consulted by way of written consultation as stipulated in Article 15.

To fulfil their mission, Committee members may invite and be assisted by persons of their choice, including employees of the Company and Management Board members. They shall be entitled in this respect to request that the Management Board hires experts of their choice, the fees of which shall be fully borne by the Company, up to a maximum to be set annually by the Board.

Committees may obtain any internal document and information it requires to function properly by requesting it through the Board secretary.

All members of a Committee are subject to a duty of confidentiality in respect of the information they receive.

The term of office of Committee members shall coincide with their term of office as Members, provided that the Board and/or the Committee member shall be entitled to terminate the office of the latter at any time without such termination resulting in a termination of his or her Board membership.

On presentation of supporting documentation, Committee members are entitled to reimbursement of expenses reasonably incurred to fulfil their functions in accordance with the Company's expenses reimbursement policy and procedures.

Committee meetings shall be recorded in minutes. These minutes shall be made available to members of the same Committee and to the other members of the Board. The Chairman of the Committee or the member appointed for that purpose shall draw up a report to the Board on the work of the Committee.

## **Article 18      Nomination and compensation Committee**

### **Article 18.1.    Composition and operation**

The nomination and compensation Committee shall be composed of at least three (3) Members or their permanent representatives appointed by the Board.

The Committee shall be chaired by one Member designated by the Board or, in the absence of its Chairman, by the oldest Committee member.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year.

#### **Article 18.2. Quorum and majority**

Decisions of the Committee shall be valid if taken by a simple majority of votes cast at the meeting with no casting vote for the Chairman in the event of a tie. Such decisions shall be validly adopted only if at least half the members are present or represented or are deemed to be present.

#### **Article 18.3. Missions**

The Committee shall issue proposals to the Board on all aspects of managers' appointment and remuneration.

It shall draw up succession plans for corporate officers and Members so as to be able to propose replacements to the Board when a seat falls vacant.

As part of its missions, the Committee shall have the following specific responsibilities:

a) with respect to appointments, the Committee shall:

- issue recommendations on the appropriateness of appointments, revocation, dismissal and renewal of appointment of the Members and Chairman of the Board, of members and Chairman of the Committees and of members and Chairman of the Management Board, and to issue recommendations on the candidates considered, in terms of expertise, availability, appropriateness and complementarity with other Members and Management Board members;
- be in a position at any time to formulate proposals on potential successors to the Chairman of the Management Board or to the Chairman of the Board; and
- issue recommendations, upon Management Board request, on the acceptance of and resignation by the Company from any office as member of the board of directors or any equivalent body of another company and on the appointment and dismissal of permanent representatives of the Company on such board of directors or equivalent bodies;

b) in the area of remuneration, the Committee shall:

- examine and make proposals with respect to the various components of corporate officers' (including Management Board members) remuneration, the allocation of incentive bonuses and all the provisions relating to retirement benefits and any other kind of benefit;
- ensure the consistency of these rules with the annual assessment of the corporate officer's performance and with the Company's strategy, and verify that these rules are applied properly;

- make recommendations to the Board relating to the overall amount of Members' attendance fees to be proposed to the general meeting of shareholders and on the allocation of these attendance fees between Members;
- examine the Management Board's policy and projects with respect to rights issues reserved to employees; and
- assist the Board in the drafting of sections of the annual report that fall within its scope.

## **Article 19      Audit and governance Committee**

### **Article 19.1.    Composition and operation**

The audit and governance Committee shall be composed of at least three (3) Members or their permanent representatives appointed by the Board.

The members of the audit and governance Committee shall satisfy the independence and financial literacy requirements of The Nasdaq Stock Market ("Nasdaq") applicable to audit and governance committee members as in effect from time to time, when and as required by Nasdaq. At least one member shall satisfy the applicable Nasdaq financial sophistication requirements as in effect from time to time.

The Committee shall be chaired by one Member designated by the Board or, in the absence of its Chairman, by the oldest Committee member.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year.

### **Article 19.2. Quorum and majority**

Decisions of the Committee shall be valid if taken by a simple majority of votes cast at the meeting, with no casting vote for the Chairman in the event of a tie. Such decisions shall be validly adopted only if at least half the members are present or represented or are deemed to be present.

### **Article 19.3. Authority**

The Committee shall have authority to propose the appointment and compensation for (at the Company's expense), retain and oversee the Auditors as set forth in Section 10A(m)(2) of the Securities Exchange Act of 1934, as amended, and the rules thereunder and otherwise to fulfill its responsibilities under this charter. The Committee shall have authority to propose the retention and compensation for, at the expense of the Company, special legal, accounting or other advisors or consultants as it deems necessary or appropriate in the performance of its duties. The Committee shall also have authority to incur, on behalf of the Company, ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to require that any of the Company's personnel, counsel, accountants (including the auditors) or investment bankers, or any other consultant or advisor to the Company, attend any meeting of the Committee or meet with any member of the Committee or any of its special, outside legal, accounting or other, advisors or consultants.

#### **Article 19.4. Missions**

The primary purpose of the Committee shall be to support the Board in fulfilling the Board's oversight responsibilities with respect to the Company's corporate accounting and financial reporting processes, systems of internal control over financial reporting and audits of financial statements, as well as the quality and integrity of the Company's financial statements and reports and the qualifications, independence and performance of the registered public accounting firm or firms engaged as the Company's independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services. The Committee shall deal with questions of accounting and audit and prepare the adoption of the financial statements and monitor the implementation of proper risk management processes. In addition, the Committee shall monitor the independence of the auditors, especially with respect to the additional services provided to the Company (audit-related and non-audit-related services). The Committee shall review the reports issued by the auditors, the Management Board and the Board. References to "auditors" in this Section 19 shall refer to both statutory auditors and any other registered public accounting firm engaged to perform audit services.

The Committee shall also provide advice on and monitor the implementation of the corporate governance and corporate compliance policies of the Company.

As part of its purpose, the Committee shall have the following specific responsibilities:

- ensure that procedures are in place, when and as required by applicable laws and rules, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- review and oversight of related-party transactions as required by Nasdaq rules;
- review, audit and monitor the implementation of and issue recommendations on the following items:
  - o scope of consolidation, accounting methods and audit procedures;
  - o quarterly, half-yearly and annual financial statements, and in particular provisions, material risks and off-balance sheet commitments;
  - o accounting positions relating to material transactions;
  - o proposed adoptions of material changes to accounting methods;
  - o Company's financial position;
  - o review by the auditors of the quarterly, half year and annual Company and consolidated financial statements; and
  - o procedures for preparing accurate financial information provided to shareholders and to the market and Company press releases relating to accounting and financial information;

- oversight of the auditors and monitoring of the independence of the auditors:
  - o prior to engagement of any prospective auditors, to review a written disclosure by the prospective auditors of all relationships between the prospective auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence, and to discuss with the prospective auditors the potential effects of such relationships on the independence of the prospective auditors, consistent with Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence (“Rule 3526”), of the Public Company Accounting Oversight Board (United States);
  - o review with management and the auditors, or any other registered public accounting firm engaged to perform review or attest services, any conflicts or disagreements between management and the auditors, or such other accounting firm, whether or not resolved, regarding financial reporting, accounting practices or policies or other matters, that individually or in the aggregate could be significant to the Company’s financial statements or the auditors’ report, and to resolve any conflicts or disagreements regarding financial reporting;
  - o oversight of the financial reporting process, and direct responsibility for proposing the appointment, compensation and retention of the auditors and oversight of their work and that of any other registered public accounting firm engaged for the purpose of performing other review or attest services for the Company;
  - o steering of the selection procedure applicable to the auditors;
  - o submission of recommendations to the Board on the Management Board’s proposals to the general meeting of shareholders with respect to appointing, replacing and reappointing the auditors;
  - o assessment of the amount of fees paid to the auditors and recommendation thereon to the Management Board;
  - o ensuring that the auditors comply with the rules governing their independence;
  - o at least annually, consistent with Rule 3526, to receive and review written disclosures from the auditors delineating all relationships between the auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence and a letter from the auditors affirming their independence, to consider and discuss with the auditors any potential effects of any such relationships on the independence of the auditors as well as any compensation or services that could affect the auditors’ objectivity and independence, and to assess and otherwise take appropriate action to oversee the independence of the auditors;
  - o approval of services other than the certification of financial statements by the auditors, after the Committee has analysed the threats to the auditors’ independence and the safeguards applied to mitigate those threats; and

- o oversight of the performance of the auditors' mission, considering the findings and conclusions issued by the Haut Conseil du Commissariat aux Comptes, if any, in case of inspection.
- oversight of internal audit procedures and monitoring the efficiency of internal and risk management procedures:
  - o submission of recommendations on the mission and organization of the Company's internal audit department and its action plan;
  - o review of the main conclusions made by the internal audit department within its work, followed by a report to the Board; and
  - o review of the contribution of the internal audit department within the evaluation of the risk management process and of the internal control.

The Committee shall meet prior to any Board meeting called to deliberate on the review or approval of the financial statements, the financial management report, presentation of budgets for the coming year, or the review of risks and internal control procedures.

The Committee's review of the financial statements shall be accompanied by a presentation by the auditors highlighting the key points not only of the results but also of the accounting choices made, and a presentation by the finance department of the Company's risk exposure and significant off-balance sheet commitments.

The Committee shall regularly report to the Board on the exercise of its duties and immediately inform the Board of any issues encountered. The Committee shall also report to the Board on the results of its financial statement certification work, the way such work contributed to the integrity of the financial information and the role it played in this process.

## **Article 20      Strategy Committee**

### **Article 20.1.    Composition and operation**

The strategy Committee shall be composed of at least three (3) Members or their permanent representatives appointed by the Board.

The composition of the Committee shall reflect the composition of the Board.

The Committee shall be chaired by one Member designated by the Board or, in the absence of its Chairman, by the oldest Committee member.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year.

### **Article 20.2.    Quorum and majority**

Decisions of the Committee shall be valid if taken by a simple majority of votes cast at the meeting, with no casting vote for the Chairman in the event of a tie. Such decisions shall be validly adopted only if at least half the members are present or represented or are deemed to be present.

### **Article 20.3.    Missions**

The Committee shall:

- review and issue recommendations to the Board on projects for the strategic plans and annual budgets of the Company drawn up by the Management Board. In this respect, the Committee may interview the Management Board members on the assumptions applied in drawing up the said plans;
- review and issue recommendations to the Board on the creation of any business division or subsidiary, on investments in any business division or on the acquisition of any equity interest in a country in which the Company does not operate;
- review and issue recommendations to the Board on all proposed mergers, spin-offs or asset transfers in connection with the Company; and
- review and issue recommendations to the Board on any transaction entailing a significant alteration in the scope of the business activities of the Company and its subsidiaries.

**Article 21      Entry into force and binding effect**

These Internal Rules came into force on the day they were adopted by a majority vote of Members. The current version was adopted by the Board during its meeting dated June 22, 2022.

Any amendment to these Internal Rules shall be voted by the Board under the same conditions and come into force on the day of the Board meeting deciding such amendments.

These Internal Rules shall be legally binding for all Members and Permanent Representatives, as well as for any Attendee.