



COMBINED GENERAL MEETING JUNE 21, 2023

Authorizations for capital increases

Excerpt of the 2022 Universal Registration Document

The section references herein refer to the Sections of the Company's 2022 Universal Registration Document, available at the following address: <https://valneva.com/investors/financial-reports/>

2.7.8 Powers of the Management Board, in particular for the issuance and buyback of shares

Concerning the issuance and buyback of shares, the powers of the Management Board are those provided for by statute and regulations applying to European companies with a Management Board and a Supervisory Board.

2.7.8.1 Current delegations in connection with stock options and free shares

COMBINED GENERAL MEETING HELD ON JUNE 23, 2022

RESOLUTION 29 - 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

Duration of the delegation	38 months, <i>i.e.</i> until August 22, 2023 inclusive.
Authorized amount	The maximal total number of stock options to be granted further this resolution shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions. This maximum amount is an independent maximum for all options granted under this resolution.
Uses during the fiscal year 2022	Delegation used in October 2022 to launch 2022-2025 stock option plans (N°12 and 12bis)

COMBINED GENERAL MEETING HELD ON JUNE 23 2021

RESOLUTION 24 - ISSUE OF FREE SHARES; DELEGATION GRANTED TO THE MANAGEMENT BOARD FOR THIS PURPOSE

Duration of the delegation	26 months, <i>i.e.</i> until August 22, 2023 inclusive.
Authorized amount	The total number of ordinary shares granted under this resolution (in favor of natural persons who are not employees and who are members of the Company's Management Board, and the employees of the Company or its affiliates) may not represent more than three percent (3%) of the Company's share capital on the grant date, nor exceed the maximum legal amount applicable on the grant date.
Uses during the fiscal year 2022	Delegation used in connection with the launch of the 2022-2025 Ordinary Free Share Plan and 2022-2024 Special Free Share Plan N°2.

2.7.8.2 Current authorizations for buyback and cancellation programs of the Company's shares

COMBINED GENERAL MEETING HELD ON JUNE 23, 2022

RESOLUTION 17 - AUTHORIZATION AND POWERS TO BE GIVEN TO THE MANAGEMENT BOARD FOR THE PURPOSE OF ALLOWING THE COMPANY TO MAKE TRANSACTIONS ON ITS OWN SHARES

Duration of the delegation	18 months, i.e. until December 22, 2023 inclusive.
Description of the authorization	<p>Authorization to trade in the Company's shares, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (<i>the MAR Regulation</i>), and Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, supplementing the MAR Regulation, with the option of subdelegation in the manner provided for by law.</p> <p>The shares may be purchased, sold or transferred, on one or more occasions, at any time, with the exception of the period from the filing by a third party of a public tender offer for the Company's shares until the end of the offer period, within the limits and in accordance with the procedures defined by the laws and regulations in force, and by any means, in particular by intervention on or off the market, including by block transactions, with the exception of the use of derivative products. The maximum portion of the buyback program that may be carried out by way of acquisition.</p> <p>The Company may:</p> <ul style="list-style-type: none"> • purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital, as adjusted based on corporate actions that might affect the share capital after this resolution, less treasury shares, at a price per share not exceeding thirty euros (€30). However, when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this five percent (5%) limit will equal the number of shares purchased minus shares resold during the authorization period; • sell, assign or transfer by any means all or part of the shares thus acquired; • grant, cover and honor any stock option plan, free share allocation plan or any other form of allocation to employees and/or officers of the Company and its affiliates under the conditions defined by applicable laws and regulations; • or cancel said shares by reducing the share capital, subject to the adoption of resolution 19 and within the limit of ten percent (10%) of the Company's share capital per twenty-four (24) month period. <p>In the event of an increase in the capital by capitalizing reserves and a grant of restricted share units, stock splits or reverse stock splits, the prices indicated above will be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital before and after the transaction.</p> <p>The Shareholders decide that these share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:</p> <ul style="list-style-type: none"> • ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 2018-01 of July 2, 2018 and concluded with an investment services provider acting independently; • hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions; • implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine; • cancel acquired shares, subject to an Extraordinary General Meeting of shareholders approving resolution 19 authorizing the Management Board to reduce the share capital by canceling treasury shares; • cover share option plans reserved for employees or other share allocations according to the conditions set out in Articles L. 3332-1 et seq. and R. 3332-4 of the French Labor Code, or the allocation of Company shares to employees and/or officers of the Company, or companies referred to in Article L. 225-197-2 of the French Commercial Code, or share allocations as part of an employee profit sharing. <p>The maximum amount of funds allocated for this program is set at fifteen million euros (€15,000,000).</p>
Uses during the fiscal year 2022	Delegation unused.

Factors likely to have an impact in case of a public offering

RESOLUTION 19 - AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO CANCEL TREASURY SHARES

Duration of the delegation	18 months, i.e. until December 22, 2023 inclusive.
Description of the authorization	Authorization, on the sole decision of the Board of Directors, to reduce the Company's capital stock, on one or more occasions, by up to 10% of the capital stock (as adjusted for transactions that may affect it subsequent to this decision) per 24-month period, by canceling shares that the Company holds or may hold by any means including as a result of purchases made under the share purchase programs authorized by the 17 th resolution above, or under share purchase programs authorized prior to or subsequent to the date of the Combined General Meeting of June 23, 2022, or by any other means, by charging the difference between the repurchase value of the cancelled shares and their par value to available premiums and reserves.
Uses during the fiscal year 2022	Delegation unused.

RESOLUTION 32 - 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

Description of the authorization	<p>Reduction of the Company's share capital by an amount of three thousand seventy-seven euros and ten cents (€3,077.10), by way of repurchase of twenty thousand five hundred and fourteen (20,514) Convertible ADPs which, in view of the conversion conditions applicable to them pursuant to the Company's Articles of Association, are no longer convertible as of the date of the Shareholders' Meeting of June 23, 2022 (hereinafter, the "Eligible Convertible ADPs"), for cancellation.</p> <p>In accordance with the Company's articles of association, the repurchase price of each of the said Eligible Convertible ADP is set at their unit nominal value, i.e. the sum of 0.15 euro, corresponding to a total repurchase price of three thousand seventy-seven euros and ten cents (€3,077.10) to be paid by the Company for the repurchase of twenty thousand five hundred and fourteen (20,514) Eligible Convertible ADP.</p>
Uses during the fiscal year 2022	Delegation unused.

2.7.8.3 Other current delegations⁽⁸⁾

COMBINED GENERAL MEETING HELD ON JUNE 23 2022

RESOLUTION 20 - 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

Duration of the delegation	26 months, i.e. until August 22, 2024 inclusive.
Authorized amount	<p>Total nominal amount of increases in share capital which may be carried out: maximum €5,175,000</p> <p>Maximal nominal amount of debt securities which may be issued: €143,750,000 (<i>maximum also applicable to resolutions 21, 22, 23, 25 and 27 described below</i>)</p>
Uses during the fiscal year 2022	Delegation unused.

RESOLUTION 21 - 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), CANCELLING PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS THOUGH INCLUDING AN OPTION FOR A PRIORITY PERIOD

Duration of the delegation	26 months, i.e. until August 22, 2024 inclusive.
Authorized amount	<p>Total nominal amount of increases in share capital which may be carried out: maximum €4,600,000</p> <p>Maximal nominal amount of debt securities which may be issued: €143,750,000 (<i>par value to be credited against the maximum nominal amount of debt securities as set out in resolution 20 above</i>)</p>
Uses during the fiscal year 2022	Delegation unused.

⁽⁸⁾ The maximum amounts indicated both in the lines "Authorized amount" does not take into account adjustments to be made in accordance with applicable legal or regulatory provisions, and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the Company's capital.

Factors likely to have an impact in case of a public offering

RESOLUTION 22 - 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

Duration of the delegation	26 months, <i>i.e.</i> until August 22, 2024 inclusive.
Authorized amount	Total amount of increases in share capital which may be carried out: maximum twenty percent (20%) of the share capital per year (on the date of implementation of the delegation). Maximal nominal amount of debt securities which may be issued: €143,750,000 (<i>par value to be credited against the maximum nominal amount of debt securities as set out in resolution 20 above</i>)
Uses during the fiscal year 2022	Delegation unused.

RESOLUTION 23 - 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

Duration of the delegation	26 months, <i>i.e.</i> until August 22, 2024 inclusive.
Authorized amount	The maximum nominal amount of the capital increases that may be carried out, immediately or at a later time, pursuant to this authorization, may not exceed ten percent (10%) of the Company's share capital (this limit being assessed as of the date of implementation of this delegation), within the limit of the capital increase ceiling provided for in 21, or, 22 resolution above as the case may be. The nominal amount of the debt securities that may be issued pursuant to this authorization shall be deducted from the total nominal amount of debt securities set forth in resolution 13 above.
Uses during the fiscal year 2022	Delegation unused.

RESOLUTION 24 - 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, CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS FOR THE BENEFIT OF CERTAIN CATEGORIES OF PERSONS MEETING SPECIFIED CHARACTERISTICS^(*)

Duration of the delegation	18 months, <i>i.e.</i> until December 22, 2022 inclusive.
Authorized amount	Total nominal amount of increases in share capital which may be carried out: maximum €4,600,000
Uses during the fiscal year 2022	Delegation used on 29 September 2022 <u>Note:</u> this delegation follows a delegation of the same nature authorized by the Extraordinary General Meeting of June 23, 2021 (Resolution 17, now expired). In fiscal year 2022, this delegation was used in connection with a reserved capital increase in favor of Pfizer Inc. resulting in the issue of 9,549,761 new Ordinary Shares (settlement-delivery took place on June 22, 2022 ^(**))

(*) Meant at natural or legal persons, including companies, trusts or investment funds or other investment vehicles of any kind, under French or foreign law, that habitually invest in the pharmaceutical, biotechnology or medical technology sectors; and/or (ii) companies, institutions or entities of any kind, French or foreign, that carry out a significant part of their activities in the pharmaceutical, cosmetic or chemical sectors, or in the field of medical devices and/or technologies, or in research in these fields and/or (iii) French or foreign investment services providers, or any foreign institution with an equivalent status, likely to guarantee the realization of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe for the securities issued and/or (iv) credit institutions, investment services providers, investment funds or companies undertaking to subscribe to or guarantee the completion of the capital increase or any issue of securities likely to result in a future capital increase (including, in particular, through the exercise of share warrants) which may be carried out by virtue of this delegation in the context of the implementation of an equity or bond financing agreement, including, in particular, in the context of any "At-the-Market (ATM)" financing program.

RESOLUTION 25 - 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

Duration of the delegation	26 months, <i>i.e.</i> until August 22, 2024 inclusive (except in respect of resolution 24 for which the delegation is granted for eighteen (18) months, <i>i.e.</i> until December 22, 2023 inclusive).
Authorized amount	Increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 20, 21, 22 and 24, within thirty (30) days of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue. The nominal amount of capital increases that may be carried out under this delegation shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 28 below.
Uses during the fiscal year 2022	Delegation unused.

Factors likely to have an impact in case of a public offering

RESOLUTION 26 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD IN ORDER TO INCREASE THE SHARE CAPITAL THROUGH THE CAPITALIZATION OF RESERVES, EARNINGS OR PREMIUM

Duration of the delegation	26 months, <i>i.e.</i> until August 22, 2024 inclusive.
Authorized amount	Total nominal amount of increases in share capital which may be carried out: maximum €5,175,000
Uses during the fiscal year 2022	Delegation unused.

RESOLUTION 27 - 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 CAPITAL OF THE COMPANY, 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

Duration of the delegation	26 months, <i>i.e.</i> until August 22, 2024 inclusive.
Authorized amount	Total nominal amount of increases in share capital which may be carried out: maximum ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after the Combined General Meeting of June 23, 2022. The maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 20 above.
Uses during the fiscal year 2022	Delegation unused.

RESOLUTION 28 - MAXIMUM AGGREGATE AMOUNT OF CAPITAL INCREASES

Authorized amount	The maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 20 to 27 of the Combined General Meeting of June 23, 2022, may not exceed €5,175,000.
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