



# **COMBINED GENERAL MEETING JUNE 21, 2023**

**Report by the Supervisory Board on the Corporate Governance  
for the fiscal year ended December 31, 2022**

**Excerpt of the 2022 Universal Registration Document**

# Corporate Governance

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**Valneva**

A European Company (Societas Europaea) with a Management Board and a Supervisory Board

Share capital: €20,755,122.30

Registered offices: 6 rue Alain Bombard, 44800 Saint-Herblain (France)

Nantes Trade and Companies Registry (R.C.S.) No. 422 497 560

## Report by the Supervisory Board on Corporate Governance (Article L. 225-68 of the French Commercial Code)

To the Shareholders,

In accordance with the provisions of Article L. 225-68, paragraph 6 of the French Commercial Code, we hereby report to you on:

- the composition of the Company's Management Board and Supervisory Board, and the list of all offices and positions held by each of their respective members in any company other than Valneva SE;
- the conditions for the preparation and organization of the Supervisory Board's work during the fiscal year ended December 31, 2022;
- the current authorizations for capital increases, and their use during the fiscal year 2022;
- the agreements entered into between a corporate officer or a shareholder holding more than 10% of the Company's voting rights, and another corporation controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code (excluding agreements which relate to ordinary transactions and have been entered into under customary terms & conditions);
- the procedure for assessing the standard agreements, and its implementation;
- the compensation policy applicable to the Management and Supervisory Board members;
- the compensation and benefits granted or paid to the Management Board and Supervisory Board members, as well as their shareholding in the Company's share capital;
- the factors likely to have an impact in the event of a public offering; and
- the special procedures relating to the participation of shareholders in the General Meeting.

In addition, in 2010, the Supervisory Board adopted the Corporate Governance Code for small and mid-caps, published by MiddleNext in December 2009 and amended on September 13, 2021 <sup>(1)</sup>. The Company complies with most of the recommendations of this Code and set out in this Report those recommendations which the Company does not apply and the reasons underlying this decision, in accordance with the "comply or explain" rule.

Finally, this Report contains our observations on the Annual Management Report prepared by the Company's Management Board, and on the financial statements for the fiscal year 2022.

This Report was approved by the Supervisory Board on March 22, 2023.

For the purposes of this Report, unless otherwise stated, Valneva SE is individually referred to as **the Company**, while Valneva SE, together with its subsidiaries, are referred to as **the Group, the Valneva Group, or Valneva**.

<sup>(1)</sup> <https://www.middlenext.com/spip.php?article1021>

## 2.1 Management and Supervisory Board members

### 2.1.1 Management Board

The Company's Management Board is currently composed of the following members:

- Mr. Thomas LINGELBACH, President & CEO;
- Mr. Franck GRIMAUD, board member & Directeur Général;
- Mr. Frédéric JACOTOT, board member;
- Mr. Juan Carlos JARAMILLO, board member;
- Mr. Peter BÜHLER, board member;
- Ms. Dipal PATEL, board member.

#### Management Board's history since January 1, 2022

NOVEMBER 16, 2022 with effect on November 17, 2022

Name	Title	Appointment
Ms. Dipal PATEL	Board member	



#### Mr. Thomas Lingelbach

**CHAIR OF VALNEVA SE'S MANAGEMENT BOARD – PRESIDENT & CEO  
(59 YEARS OLD)**

*First appointment to Valneva SE's Management Board by the Supervisory Board on May 10, 2013 (with effect as from May 28, 2013)*

*End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

#### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### Valneva France SAS

- Supervisory Board member, since February 2019

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

###### Valneva UK Limited

- Director, since October 2015

###### Valneva Sweden AB

- Chair of the Board, since February 2015

###### Valneva Canada Inc.

- Member of the Board of Directors, since January 2015

###### Vaccines Holdings Sweden AB

- Chair of the Board, since December 2014

###### Valneva Austria GmbH

- Geschäftsführer, since August 2013

###### Valneva USA Inc.

- President & CEO, since November 2012
- Director, since August 2008

###### Valneva Scotland Ltd.

- Director, since December 2006

#### OTHER POSITIONS

—

#### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

#### OTHER POSITIONS

—

(1) Current listed companies are indicated by <sup>(\*)</sup>.



## Mr. Franck GRIMAUD

**MEMBER OF VALNEVA SE'S MANAGEMENT BOARD – DIRECTEUR GÉNÉRAL & CBO (56 YEARS OLD)**

*First appointment to Vivalis SA's (now Valneva SE) Management Board by the Supervisory Board on November 29, 2002*

*End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

##### Valneva France SAS

- President, since February 2019

##### BliNK Biomedical SAS

- Supervisory Board member, since January 2015

##### Small Consulting SASU

- President, since June 2022

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### Valneva Scotland Ltd.

- Director, since June 2017

##### Valneva USA Inc.

- Director, since December 2015
- Deputy CEO, since December 2015,

##### Valneva UK Limited

- Director, since October 2015

##### Valneva Sweden AB

- Board member, since February 2015

##### Valneva Canada Inc.

- Member of the Board of Directors, since January 2015
- President, since January 2015

##### Vaccines Holdings Sweden AB

- Board member, since December 2014
- Managing Director, since December 2014

##### Valneva Austria GmbH

- Geschäftsführer, since August 2013

#### OTHER POSITIONS

##### Fonds Pays de la Loire Participations

- Chair of the Governing Board, since September 2016

##### Atlanpole Biothérapies

- President, since February 2018
- Board member, since January 2015

### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### Grimaud (Deyang) Animal Health Co Ltd.

- Board member, from September 2000 to February 2019

##### Valneva Toyama Japan K.K.

- (Company liquidated on December 17, 2018)  
Representative Director & President, from April 2011 to December 2018

##### Chengdu Grimaud Breeding Farm Co Ltd.

- Board member, from January 2000 to July 2018

#### OTHER POSITIONS

##### Atlanpole Biothérapies

- Treasurer, since January 2015 to February 2018

(1) Current listed companies are indicated by <sup>(\*)</sup>.



**Ms. Dipal PATEL**

**MEMBER OF VALNEVA SE'S MANAGEMENT BOARD – CCO (49 YEARS OLD)**

*Appointment to Valneva SE's Management Board by the Supervisory Board on November 16, 2022 with effect as from November 18, 2022  
End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

**OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

–

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

**Lateral Pharma Pty Ltd**

- Non-executive Director since 2021

**OTHER POSITIONS**

–

**OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

–

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

–

**OTHER POSITIONS**

–



### Mr. Frédéric JACOTOT

**MEMBER OF VALNEVA SE'S MANAGEMENT BOARD – GENERAL COUNSEL  
& CORPORATE SECRETARY (59 YEARS OLD)**

*First appointment to Valneva SE's Management Board by the Supervisory Board on March 21, 2017 (with effect as from April 1, 2017)*

*End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

#### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### **Valneva France SAS**

- *Chair of the Supervisory Board, since February 2019*

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

###### **Valneva Sweden AB**

- *Board member, since June 2017*

###### **Vaccines Holdings Sweden AB**

- *Board member, since June 2017*

###### **Valneva Austria GmbH**

- *Geschäftsführer, since September 2017*

#### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

(1) Current listed companies are indicated by <sup>(\*)</sup>.



## Mr. Juan Carlos JARAMILLO

**MEMBER OF VALNEVA SE'S MANAGEMENT BOARD – CHIEF MEDICAL OFFICER (52 YEARS OLD)**

*Appointment to Valneva SE's Management Board by the Supervisory Board on June 17, 2020 (with effect as from October 1, 2020)  
End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

##### **Valneva France SAS**

- Supervisory Board member, since November 2020

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### **Valneva Canada Inc.**

- Member of the Board of Directors, since December 2020

##### **Valneva Austria GmbH**

- Geschäftsführer, since November 2020

##### **Valneva USA Inc.**

- Director, since November 2020

##### **Valneva Sweden AB**

- Board member, since October 2020

##### **Vaccines Europe**

- Vice-President, since December 2022

### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### **Daiichi Sankyo GmbH**

- Senior Vice-President, Head of Market Access & Pricing, from April 2017 to September 2020
- Senior Vice-President, European Head of Medical Affairs and Market Access & Pricing, from April 2013 to March 2017

(1) Current listed companies are indicated by <sup>(\*)</sup>.





### Mr. Peter BÜHLER

**MEMBER OF VALNEVA SE'S MANAGEMENT BOARD - CHIEF FINANCIAL OFFICER (52 YEARS OLD)**

*Appointment to Valneva SE's Management Board by the Supervisory Board on July 28, 2021 (with effect as from January 1<sup>st</sup>, 2022)  
End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

#### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

###### Valneva Austria GmbH

- *Geschäftsführer, since January 2022*

###### Valneva Sweden AB

- *Board member, since January 2022*

#### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

###### Alba Bioscience Ltd.

- *Member of the Board of Directors, from May 2021 to November 2021*

###### Quotient Biocampus Ltd.

- *Member of the Board of Directors, from May 2021 to November 2021*

###### QBD (QS IP) Ltd.

- *Member of the Board of Directors, from January 2021 to November 2021*

###### Quotient Ltd.

- *Chief Financial Officer, from February 2020 to December 2021*

###### Quotient Suisse SA

- *Member of the Board of Directors, from January 2020 to September 2021*

###### Zaluvida AG

- *Chief Financial Officer, from April 2017 to March 2019*

###### Stallergenes Greer Plc

- *Chief Financial Officer, from April 2013 to April 2017*

(1) Current listed companies are indicated by <sup>(\*)</sup>.

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## Business addresses

The business address of Messrs. Franck Grimaud and Frédéric Jacotot is located at Valneva SE, 6 rue Alain Bombard, 44800 Saint-Herblain (France).

The business address of Messrs. Thomas Lingelbach, Juan Carlos Jaramillo and Peter Bühler is located at Valneva Austria GmbH, Campus Vienna Biocenter 3, 1030, Vienna (Austria).

The business address of Ms. Dipal Patel is located at: Valneva UK Ltd 95 Horseferry Road, London Scottish House, London, England, SW1P 2DX.

## 2.1.2 Supervisory Board

The Company's Supervisory Board is currently composed of the following members:

- Mr. Frédéric GRIMAUD, Chair of the Board;
- Mr. James SULAT, Vice-Chair of the Board;
- Ms. Anne-Marie GRAFFIN;
- Ms. Sharon TETLOW; and
- Ms. Johanna PATTENIER;
- Mr. James CONNOLLY; and
- BpiFrance Participations represented by Ms. Maïlys FERRÈRE.

### Supervisory Board's history since January 1, 2022

JUNE 23, 2022

Name	Title	
Mr. James CONNOLLY	Board member	Appointment
BpiFrance Participations SA represented by Ms. Maïlys FERRÈRE	Board member	Appointment

### Business address

The business address of the Supervisory Board members is the registered office of the Company: 6 rue Alain Bombard, 44800 Saint-Herblain (France).

### Employee-elected Supervisory Board members

None.

### Non-voting Observers (Censeur)

During its meeting held on June 17, 2020, the Company's Supervisory Board decided to appoint Mr. Alexander von Gabain as non-voting observer to the Board. This appointment was renewed for one year (until June 2023) upon its expiration in June 2022. On March 23, 2022, the Supervisory Board further decided to appoint BpiFrance Participations SA, represented by Ms. Maïlys Ferrère, as non-voting observer until the June AGM. Observers only take part in meetings of the Supervisory Board in an advisory capacity and do not vote on Board decisions.

**Note:** under the loan agreement entered into with the investment funds OrbiMed and Deerfield <sup>(1)</sup>, each of the lenders has the right to appoint a representative as "non-voting observer". This person is then authorized to attend Board meetings and to receive the related documentation. To date, only OrbiMed has exercised this right.

### Cooptations

None.

### Number of qualifying shares to be held by each Supervisory Board member

Each Member, except legal entities that have waived their fees, shall gradually acquire Valneva shares worth not less than 150% of their annual ordinary fees (currently €45,000), 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.

<sup>(1)</sup> See Section 1.4.2 (o) of this URD.



## Mr. Frédéric GRIMAUD

**CHAIR OF VALNEVA SE'S SUPERVISORY BOARD  
(58 YEARS OLD)**

*First appointment to Vivalis SA's (now Valneva SE) Supervisory Board by the Extraordinary General Meeting on November 29, 2002  
End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

INDEPENDENT	AUDIT AND GOVERNANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	EXPERIENCE AND EXPERTISE
No	Membre from June 17, 2020 to May 4, 2022	—	Leader of an industrial group in the field of life sciences

### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

##### Groupe Grimaud La Corbière SAS

(formerly Groupe Grimaud La Corbière SA)

- *President & Chief Executive Officer, since January 2021 (previously Chair of the Management Board, since June 2004)*

##### Choice Genetics SAS

- *Permanent representative of the company Groupe Grimaud La Corbière SAS, in its capacity as Chair of the Board, since July 2020*
- *Nomination and Compensation Committee member, since November 2014*

##### Pen Ar Lan SA

- *Chair of the Board, since July 2020 & Managing Director since December 2022*

##### Filavie SAS

- *Chair of the Board, since July 2017*

##### Permanent representative of the company Groupe Grimaud La Corbière SAS in its capacity as President of the following companies:

- *Choice Genetics SAS, since July 2020*
- *Vital Meat SAS, since December 2018*
- *Hubbard Holding SAS, since December 2015*
- *Hypharm SAS, since December 2015*
- *Filavie SAS, since December 2015*
- *Blue Genetics Holding SAS, since December 2015*
- *Grimaud Frères Holding SAS, since December 2014*

##### Permanent representative of the company Grimaud Frères Holding SAS, in its capacity as President of the company Grimaud Frères Sélection SAS, since December 2015

##### Permanent representative of the company Choice Genetics France SAS, in its capacity as President of the company Choice Genetics SAS, since December 2015

### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

##### Choice Genetics SAS

- *Board member, from March 2020 to July 2020*

##### La Couvée SAS

- *Management and Steering Committee member, from June 2005 to July 2020*

##### Permanent representative of the company Groupe Grimaud La Corbière SA, in its capacity as of President of the following companies:

- *Galor SAS, from December 2015 to December 2020*
- *Choice Genetics SAS, from December 2015 to December 2020*
- *Genesis Investment SAS, from December 2021 to September 2022*
- *Novogen SAS, from December 2015 to December 2021*

##### Permanent representative of the company Groupe Grimaud La Corbière SA, in its capacity as Chair of the Board of the company Choice Genetics SAS, from December 2015 to March 2020

##### Pen Ar Lan SA

- *Chair of the Board, from November 2011 to March 2020*

##### Permanent representative of the company Grimaud Frères Holding SAS, in its capacity as President of the company Les élevages de la Fronière SAS, from July 2015 to December 2018

##### Permanent representative of the company Hubbard Holding SAS, in its capacity as President of the company Hubbard SAS, from February 2013 to February 2018

##### Genesis Investment SAS

- *Supervisory Board member, since March 2016 to December 2021*

### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### **BMR Blue Genetics Private Limited**

- Board member, since July 2020

##### **Blue Genetics Mexico**

- Chair of the Board, since July 2013

##### **Grimaud Vietnam Company Limited**

- President, since June 2009

##### **Choice Genetics USA LLC**

- Board member, since May 2008

##### **Grimaud (Putian) Breeding Farm Co Ltd.**

- Chair of the Board, since December 2000

##### **Grimaud (Deyang) Animal Health Co Ltd.**

- Chair of the Board, since December 2000

##### **Grimaud Italia SRL**

- Board member, December 2000

##### **Chengdu Grimaud Breeding Farm Co Ltd.**

- Chair of the Board, depuis October 1996

#### OTHER POSITIONS

##### **Sodiaal**

- Qualified Personality at the Office, since February 2020

### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### **Hubbard UK Ltd.**

(Company liquidated on February 25, 2020)

- Director, from September 2017 to February 2020

##### **Choice Genetics Vietnam**

- Chair of the Council, from January 2013 to February 2019

##### **Hubbard Polska Sp Zoo**

- Supervisory Board member, from 2006 to February 2018

##### **Blue Genetics Vietnam**

- Chair of the Council, from July 2014 to January 2018

##### **Hubbard LLC**

- Chair of the Board, from March 2005 to December 2017

##### **Ovogenetics Holding BV**

- Director, from December 2014 to May 2016

##### **Novogen NA Inc.**

- Chair of the Board, from September 2017 to December 2021

(1) Current listed companies are indicated by (\*).



**Mr. James SULAT**  
**VICE-PRESIDENT OF VALNEVA SE'S SUPERVISORY BOARD**  
**(72 YEARS OLD)**

*First appointment to Valneva SE's Supervisory Board by the Extraordinary General Meeting on March 7, 2013 (with effect as from May 28, 2013)*

*End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

INDEPENDENT	AUDIT AND GOVERNANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Member since March 23, 2021 (previously Chair, since May 31, 2013)	Member since March 23, 2021	Finance, Strategy, Capital Markets and Corporate Governance

**OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

—

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

**GS Holdings, Inc.**

- Member of the Board of Directors, since October 2021

**Mallinckrodt pic <sup>(\*)</sup>**

- Member of the Board of Directors (Administrateur), since June 2022
- Chair of the Audit Committee (Président du Comité d'audit), since June 2022
- Member of the Compensation Committee (Membre du Comité des rémunérations), since June 2022

**OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

—

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

**Arch Therapeutics, Inc.**

- Member of the Board of Directors, from August 2015 to December 2021

**AMAG Pharmaceuticals, Inc.**

- Chair of the Compensation Committee, from May 2019 to November 2020
- Member of the Board of Directors, from April 2014 to November 2020
- Transactions Committee member, from April 2014 to November 2020
- Audit Committee member, from April 2014 to May 2019

**Momenta Pharmaceuticals Inc.**

- Member of the Board of Directors, from June 2018 to June 2019
- Audit Committee member, from June 2008 to June 2019
- Nominations and Corporate Governance Committee member, from June 2008 to June 2019
- Chair of the Board of Directors, from December 2008 to June 2018

**Tolero Pharmaceuticals, Inc.**

- Member of the Board of Directors, from May 2015 to January 2017

**Excicure, Inc. <sup>(\*)</sup>**

- Member of the Board of Directors, from January 2021 to December 2022
- Chair of the Audit Committee, from January 2021 to December 2022

(1) Current listed companies are indicated by (\*).



**Ms. Anne-Marie GRAFFIN**  
**MEMBER OF VALNEVA SE'S SUPERVISORY BOARD**  
**(61 YEARS OLD)**

*First appointment to Valneva SE's Supervisory Board by the Extraordinary General Meeting on March 7, 2013 (with effect as from July 5, 2013)*

*End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

INDEPENDENT	AUDIT AND GOVERNANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	—	Chairman since June 17, 2020	Experience as an executive in the vaccine industry
<b>OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup></b>		<b>OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)</b>	
<b>COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW</b>		<b>COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW</b>	
<p><b>Nanobiotix SA <sup>(*)</sup></b>  <ul style="list-style-type: none"><li>Supervisory Board member, since January 2014</li></ul> <p><b>Sartorius Stedim Biotech SA <sup>(*)</sup></b>  <ul style="list-style-type: none"><li>Board member, since April 2015</li></ul> <p><b>SMAG Consulting SAS</b>  <i>(formerly SARL SMAG Consulting)</i>  <ul style="list-style-type: none"><li>President, since April 2021, (previously Managing Director of the SARL, since September 2011)</li></ul> <p><b>Vetoquinol SA</b>  <ul style="list-style-type: none"><li>Board member, since September 2022</li></ul> </p></p></p></p>		<p><b>M2Care SAS</b>  <ul style="list-style-type: none"><li>Board member, as October 2019 to June 2022</li></ul> </p>	
<b>COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES</b>		<b>COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES</b>	
—		—	

(1) Current listed companies are indicated by (\*).



### Ms. Sharon TETLOW

MEMBER OF VALNEVA SE'S SUPERVISORY BOARD  
(62 YEARS OLD)

Appointment to Valneva SE's Supervisory Board by the Ordinary General Meeting on June 17, 2020

End of term of current office at the 2023 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2022

INDEPENDENT	AUDIT AND GOVERNANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Chair since March 23, 2021 (and member since June 17, 2020)	—	Seasoned financial executive with more than three decades specializing in the life sciences industry

#### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

###### Structure Therapeutics Inc.

(formerly ShouTi Inc.)

- Member of the Board of Directors (Administrateur), since March 2022
- Chair of the Audit Committee (Présidente du Comité d'audit), since March 2022

###### Altamont Pharma Acquisition Corp.

- Member of the Board of Directors, since February 2021

###### Dice Molecules, Inc.

- Member of the Nominating and Governance committee since February 2021
- Member of the Board of Directors, since November 2020
- Chair of the Audit Committee, since November 2020

###### Catalyst Biosciences, Inc. <sup>(\*)</sup>

- Member of the Board of Directors, since January 2020
- Chair of the Audit Committee, since June 2020

#### OTHER POSITIONS

##### Katherine Michiels School, Project Open Mind

- Board member, since February 2016

(1) Current listed companies are indicated by (\*).

#### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

###### Altamont Pharma Acquisition Corp.

- Member of the Board of Directors, from February 2021 to January 2022

###### Armetheon, Inc.

- Member of the Board of directors, from November 2016 to September 2017
- Member of the Audit Committee, from November 2016 to September 2017
- Member of the Transaction Committee



**Ms. Johanna PATTENIER**  
**MEMBER OF VALNEVA SE'S SUPERVISORY BOARD**  
**(63 YEARS OLD)**

*Appointment to Valneva SE's Supervisory Board by the Ordinary General Meeting on June 17, 2020*

*End of term of office at the 2023 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2022*

INDEPENDENT	AUDIT AND GOVERNANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Member since May 4, 2022 until June 23, 2022	Member since June 17, 2020	Seasoned executive with more than two decades of market access, medical and commercial experience in the pharmaceutical industry

**OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

—

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

—

**OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

—

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

—

(1) Current listed companies are indicated by (\*).





### Ms. Maïlys FERRÈRE

**PERMANENT REPRESENTATIVE OF BPIFRANCE PARTICIPATIONS SA, MEMBER OF VALNEVA SE'S SUPERVISORY BOARD (60 YEARS OLD)**

*Appointment to Valneva SE's Supervisory Board by the Ordinary General Meeting on June 23, 2022*

*End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

INDEPENDENT

AUDIT AND  
GOVERNANCE  
COMMITTEE

NOMINATION AND  
COMPENSATION  
COMMITTEE

EXPERIENCE AND  
EXPERTISE

No

#### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### Devialet SA

- Permanent representative of Bpifrance Participations SA, company board Director since July 2022

###### MWM SAS

- Permanent representative of Bpifrance Participations SA, company board Director since May 2020

###### Sequans Communications SA <sup>(\*)</sup>

- Member of the board of Directors since June 2017

###### DBV Technologies SA <sup>(\*)</sup>

- Member of the board of Directors since June 2016

###### Bpifrance

- Manager of the Investment Division Large Venture since November 2013

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

#### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### Innate Pharma <sup>(\*)</sup>

- Permanent representative of Bpifrance Participations SA, company, Supervisory Board member from June 2017 to June 2021

###### Euronext Paris SA

- Member of the Board of directors January 2016 to July 2021

###### Gensight Biologics SA <sup>(\*)</sup>

- Permanent representative of Bpifrance Participations SA, Company, member of the board of directors from July 2016 to June 2017

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

(1) Current listed companies are indicated by (\*).



**Mr. James CONNOLLY**  
**MEMBER OF VALNEVA SE'S SUPERVISORY BOARD**  
**(58 YEARS OLD)**

*Appointment to Valneva SE's Supervisory Board by the Ordinary General Meeting on June 23, 2022*

*End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024*

INDEPENDENT	AUDIT AND GOVERNANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Member since June 23, 2022		Commercial/Marketing, Stratégie d'entreprise, Finance, Business Development et Gouvernance d'entreprise

**OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

—

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

**OIAVI**

- Member of the Board of Directors (Administrateur), since October 2018

**Covenant House Pennsylvania**

- Member of the Board of Directors (Administrateur), since November 2013

**OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

—

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

**Ambulatus Robotics Inc.**

- Member of the Board of Directors (Administrateur), from September 2020 to December 2021

**Tivorsan Pharmaceuticals, Inc.**

- Member of the Board of Directors (Administrateur), from August 2015 to August 2020

**Vaxess Technologies, Inc.**

- Member of the Board of Directors (Administrateur), from September 2013 to July 2019

**PaxVax, Inc.**

- Member of the Board of Directors (Administrateur), from April 2014 to October 2018

**Aeras**

- Member of the Board of Directors (Administrateur), from August 2010 to June 2018

(1) Current listed companies are indicated by (\*).

## 2.1.3 Rules governing the management and supervisory bodies

### (a) Rules governing the Management Board

#### Provisions of the Company's Articles of Association

##### Membership (Article 14 of the Articles of Association)

The Company is directed by a Management Board, which carries out its duties under the control of the Supervisory Board.

The Management Board shall be composed of two to at most seven members, appointed by the Supervisory Board.

On penalty of nullity of appointment, the members of the Management Board shall be natural persons. They may be chosen from outside the shareholders.

If a member of the Supervisory Board is appointed to the Management Board, his mandate on the former Board shall end as soon as he takes up his position.

The members of the Management Board shall be appointed by the Supervisory Board; they shall be dismissed by the Ordinary General Meeting or by the Supervisory Board.

If the dismissal is decided without just cause, it may give rise to damages.

In the event that the concerned party has concluded an employment agreement with the Company, the revoking of his functions as a member of the Management Board shall not have the effect of terminating this agreement.

The Management Board shall be appointed for a period of three (3) years, ending on the date of the General Meeting convened to decide on the financial statements for the past financial year and held during the year in which the mandate expires, on expiry of which, it shall be entirely renewed. In the event of a vacancy, the Supervisory Board shall make provision within two months for the filling of the vacant position. A member of the Supervisory Board may be appointed by the Supervisory Board to exercise the duties of a member of the Management Board for the remaining period until the renewal of the Management Board and up to six months. During this period, the duties of the party in question on the Supervisory Board shall be suspended.

The members of the Management Board shall all be re-electable.

The age limit for the exercise of duties of the members of the Management Board shall be set at seventy (70). A member of the Management Board in office shall be considered to have resigned at the end of the financial year during which he reaches this age. A member of the Management Board who has been put under guardianship shall also be deemed to have resigned automatically.

Compulsory retirement in accordance with the preceding paragraph shall not invalidate the discussions and decisions in which the member of the Management Board deemed to have resigned automatically took part.

The Supervisory Board shall appoint one of the members of the Management Board as Chairman. The Chairman of the Management Board shall carry out his duties for the duration of his mandate as a member of the Management Board.

The Chairman of the Management Board may be dismissed by decision of the General Meeting or by the decision of the decision of the General Meeting or by the decision of the Supervisory Board, with a majority of the members of the Supervisory Board.

##### Management Board meetings (Article 14 of the Articles of Association)

The Management Board shall meet as often as the interests of the Company demand, on convening by its Chairman, its *Directeur Général* or by at least half of its members, at the registered office of the Company or at any other location indicated in the convening notice; it may be convened by any means, including by e-mail or even verbally. The agenda must appear in the convening notice but may be supplemented at the time of the meeting.

The Chairman of the Management Board shall chair the sessions and appoint a Secretary, who may be chosen from outside of its members. In the absence of the Chairman of the Management Board, the sessions shall be chaired by the *Directeur Général* or failing that, by the member of the Management Board whom the Management Board has appointed for this purpose.

For decisions to be valid, at least half of the members must be present. If the Management Board includes two members, the decisions shall be taken unanimously. If it includes more than two members, decisions shall be taken by a majority of members present. Each member of the Management Board shall have one voting right and the Chairman shall not have a casting vote in the event of a tied vote.

For the purposes of calculating the quorum and majority, members of the Management Board who take part in its meeting via conference call or telecommunications media, which permit their identification and guarantee their effective participation, the nature and conditions of application of which are determined by legislative and regulatory provisions in effect shall be considered to be present.

However, this procedure may not be used to establish the Annual Financial Statements and Management Report, or to establish the consolidated accounts and Management Report for the Group, if it is not included in the Annual Report.

The Statutory Auditors shall be convened to all of the meetings of the Management Board which examine or draw up the annual or interim financial statements.

The decisions are confirmed by minutes drawn up in a special register and signed by the Chairman of the Management Board and another member of the Management Board who has taken part in the session, the special register may be kept, and the minutes established and signed, in electronic form, in accordance with the laws and regulations in force.

The minutes shall mention the name of the present or represented members and those of the absent members. Copies or extracts of these minutes shall be certified the Chairman of the Management Board, one of its members or any other person designated by the Management Board and during the liquidation period, by the liquidator, if necessary in electronic form, in accordance with the laws and regulations in force.

The members of the Management Board may allocate the executive tasks among themselves with the authorization of the Supervisory Board, pursuant to Article R. 225-39 of the French Commercial Code. This allocation may in no case dispense the Management Board from meeting and deciding on the most important management issues of the Company nor have the effect of depriving the Management Board of its character as a body which provides the general management of the Company in a collective manner.

#### **Compensation of Management Board members (Article 14 of the Articles of Association)**

The procedure for and amount of remuneration of each of the members of the Management Board shall be set by the Supervisory Board.

#### **Responsibilities and powers of the Management Board (Article 15 of the Articles of Association)**

The Management Board shall be assigned the most extensive powers for acting in all circumstances in the name of the Company and shall exercise these within the limits of the Company object and subject to those expressly attributed by law to the Supervisory Board and to the General Meetings of shareholders and those which require the prior authorization of the Supervisory Board, as specified below.

Any limitation on the powers of the Management Board shall be unenforceable against third parties.

The Management Board shall convene the General Meetings of the shareholders, set their agenda and execute their decisions.

At least once a quarter, the Management Board shall submit a report to the Supervisory Board which retraces the principal actions or events occurring in the management of the Company.

After the closure of each financial year and within the following three (3) months, the Management Board shall submit the annual documents to the Supervisory Board, as well as all documents provided by law, for verification and control purposes. It shall propose the allocation of results for the past financial year.

The Chairman of the Management Board shall represent the Company in its relations with third parties. At the same time, the Supervisory Board shall be authorized to attribute the same power of representation to one or several members of the Management Board, for which each of them shall then have the title of Directeur Général. The Supervisory Board may abolish this power of representation by withdrawing the role of Directeur Général from the member of the Management Board. The Company shall even be committed by the actions of the Chairman or one of the Directeurs Généraux which do not relate to the Company object, unless it demonstrates that the third party was aware that this action exceeded this object or could not have been unaware of the same in view of the circumstances.

The stipulations limiting this power of representation are unenforceable against third parties.

The actions committing the Company with regard to third parties are validly executed with a single signature of any one of the members of the Management Board authorized to represent the Company, pursuant to the stipulations of this Article.

The Management Board may entrust special, permanent or temporary missions which it determines to one or several of its members or to any other person and delegate the powers to them which it judges necessary for one or several given objects, with or without the power of subdelegation.

The Management Board shall examine and present the quarterly and half-yearly accounts to the Supervisory Board.

The Management Board shall decide or authorize the issuance of bonds under the conditions of Article L. 228-40 of the French Commercial Code, unless the General Meeting decides to exercise this power. The Management Board may delegate to its Chairman and, with the agreement of the same, to one or several of its members, the powers necessary for realizing the issuance of bonds, within a one-year deadline, and draw up the procedures for these.

The members of the Management Board, as well as any person convened on to attend its meetings shall be bound by secrecy with regard to information of a confidential character or which is presented as such.

#### **Provisions of the Management Board's Rules of procedure**

Rules of procedure of the Company's Management Board define the Management Board's duties of and its operating procedures, in accordance with the law and the Company's Articles of Association, as well as the corporate governance rules applicable to publicly traded companies.

The main provisions of the Management Board's Rules of procedure, as amended on January 10, 2022, are as follows:

##### **Number of members — Meetings**

Pursuant to the Articles of Association, there may be at least two members and no more than seven members of the Management Board.

The Management Board shall meet at least once each calendar month and written minutes of such meetings shall be prepared.

##### **Powers and distribution**

The Management Board has the most extensive powers for acting in all circumstances in the name of the Company and shall exercise these within the limits of the Company object and subject to those expressly attributed by law to the Supervisory Board and to the General Meetings of shareholders, and those which require the prior authorization of the Supervisory Board, as specified in Article 19 of the Company's Articles of Association.

Any limitation on the powers of the Management Board shall be unenforceable against third parties.

The members of the Management Board work to lead the Company. All powers of the Management Board are exercised collegially with joint and several liability.

However, pursuant to Article R. 225-39 of the French Commercial Code, and with the prior authorization of the Supervisory Board, the members of the Management Board divide the supervision of the business of the Company as follows set in Annex 1:

- President & Chief Executive Officer:
  - Industrial Operations (COO),
  - Technical Development,
  - Quality and Regulatory Compliance,
  - Global Human Resources,
  - Program Management;
- *Directeur Général & Chief Business Officer*:
  - Commercial Operations;
  - Business Development,
  - Corporate Development;
- *Chief Financial Officer*:
  - Group Accounting & Tax,
  - Group Controlling,
  - Global & Local Finance,
  - IT,
  - Investor Relations,
  - Corporate Communications;
- *Chief Medical Officer*:
  - Pre-clinical R&D,
  - Clinical Development,
  - Medical Affairs,
  - Pharmacovigilance,
  - Project Management,
  - R&D alliances & Portfolio Management,
  - Market Access/Health Economics;
- General Counsel & Corporate Secretary:
  - Corporate Legal Affairs,
  - Global & Local Legal Support,
  - Secretary to Supervisory Board and Management Board,
  - Corporate Compliance,
  - Intellectual Property;
- Chief Commercial Officer
  - Group marketing & sales activities,
  - Local business entities,
  - Market Access/Health Economics (shared with CMO).

In spite of such distribution, the individual actions of each member of the Management Board are deemed to have been collegially made. As such, all members of the Management Board are bound by these individual actions and jointly and severally liable for them.

At the monthly Management Board meetings, the Management Board has to be informed of the decisions made by those of its members who are responsible for supervising the particular business functions mentioned above.

### **Powers of the President & CEO and of the Directeur Général & CBO**

The President & CEO (*Président du directoire*) represents the Company in its relations with third parties.

The Supervisory Board has decided to give the same power of representation to one member of the Management Board, who has the title of *Directeur Général & CBO* ("*Directeur Général*").

The Company shall be bound by the actions of the *Président du directoire* or *Directeur Général* which do not relate to the Company's business purpose, unless it demonstrates that the third party was aware that this action exceeded this business purpose or could not have been unaware of the same in view of the circumstances.

### **Delegation of Powers or Signing Authority**

*The Président du directoire* – Chairman of the Management Board – as well as the *Directeur Général* can convey their respective authority to another member of the Management Board or to any other person (**the Agent**) to represent the Company *vis-à-vis* third parties in specific areas covered by the delegation, subject to the following conditions:

- the scope of the delegation of powers must be limited: they may not delegate all of his/their management powers. The terms of the delegation must, therefore, be specific and limited in nature;
- as a general rule, the Agent can bind the Company with respect to third parties only to the extent of the authority which was given to him;
- any agreement, contract or commitment (each an **Agreement**) made on behalf of the Company must be agreed and signed by the *Président du directoire* and any other Management Board member unless such an Agreement is worth less than €1,000,000 (one million euros) per year, in which case it will be approved and signed in accordance with the Company's signing authority rules as adopted by the Management Board and as applicable at the relevant time.

Limitations on the powers of the *Président du directoire* or the *Directeur Général* shall be unenforceable against third parties.

### **Mutual Information**

The members of the Management Board have a duty to mutually consult with each other about:

- the most important decisions made by the Management Board, or decisions made in the area of activity for which they are responsible within the Company, particularly actions intended to develop or adapt the business of the Company;
- more generally, all actions related to the implementation of the Company's general strategy shall be referred to the Management Board.

### **Reporting duty to the Supervisory Board**

According to Article L. 225-68, paragraph 4 of the French Commercial Code, the Management Board shall quarterly submit to the Supervisory Board a written report on the Company's business activities.

The Management Board shall meet regularly, either in person or by telephone, with the Chairman of the Supervisory Board.

**Confidentiality**

In compliance with Article L. 225-92 of the French Commercial Code, all members of the Management Board or people attending Management Board meetings are bound by professional secrecy with respect to discussions and deliberations of such Board and any information they may receive in the course of their duties.

All members of the Management Board or people attending Management Board meetings are obligated not to disclose any such information outside the Management Board.

**Compliance**

All members of the Management Board or people attending Management Board meetings undertake to comply with the Valneva insider policy.

All members of the Management Board are responsible for maintaining the commitments set forth in the Company's Code of Conduct in connection with all of the business conducted by themselves and by the functions reporting to them.

**(b) Rules governing the Supervisory Board****Provisions of the Company's Articles of Association****Supervisory Board membership (Articles 16 and 17 of the Articles of Association)**

The Supervisory Board consists of at least three (3) members and at most eighteen (18) members, appointed by the Ordinary General Meeting, subject to legal exemptions.

The members of the Supervisory Board, who are natural persons, must be aged less than eighty (80), subject to the following stipulations.

A legal person may be appointed as member of the Supervisory Board but must, under the conditions provided by the law, designate a natural person who shall be its permanent representative on the Supervisory Board. The permanent representatives must be aged less than eighty (80), subject to the following stipulations.

The term of office of the members of the Supervisory Board is set at three (3) years (with one year understood as the interval between two consecutive Ordinary General Meetings), subject to the following stipulations.

The term of office of any member of the Supervisory Board shall be limited to the remaining period until the annual Ordinary General Meeting, held in the year during which the member of the Supervisory Board in question reaches the age of eighty (80).

A member of the Supervisory Board put under guardianship shall be deemed to have resigned automatically. Such compulsory resignation shall not invalidate the discussions and decisions in which the member of the Supervisory Board deemed to have resigned automatically took part.

The members of the Supervisory Board shall be re-elected on one or several occasions, subject to the above stipulations concerning the age limit. They may be dismissed at any time by decision of the Ordinary General Meeting, under the conditions and pursuant to the procedures provided by law.

In the event of a vacancy, due to death or resignation, of one or several positions on the Supervisory Board, the Supervisory Board may make appointments in a provisional capacity between two General Meetings. These appointments shall be submitted for the ratification of the following Ordinary General Meeting. In the absence of ratification, the decisions taken and the acts previously carried out by the Board shall nevertheless remain valid.

When the number of members of the Supervisory Board has fallen below the legal minimum, the Management Board shall call the Ordinary General Meeting within the shortest possible period, with a view to establishing a full Board.

The member appointed as a replacement for another whose mandate has not expired, shall only remain in office during the remaining time of the mandate of his predecessor.

Furthermore, the Supervisory Board may include elected members representing employees, pursuant to the provisions of Article L. 225-79 and, as appropriate, L. 225-71 and L. 22-10-22 of the French Commercial Code.

**Note:** Recommendation No. 11 of the MiddleNext Code does not include provisions with respect to the term of Supervisory Board members' appointments. In contrast, it is recommended that the Supervisory Board ensures that the term of appointments be adapted, within the limits established by the law, to the specific characteristics of the Company. The term of Supervisory Board members' appointment is set by the Company's Articles of Association at three years (one year being understood as the period between two consecutive Annual General Meetings), in accordance with the law. However, in contrast to the Recommendation of the MiddleNext Code, the renewals of offices are partially scattered (5 offices expire in June 2022, 2 others in June 2023).

**Supervisory Board meetings (Articles 18 and 21 of the Articles of Association)**

The Board shall, among its members, appoint a Chairman and a Deputy Chairman, who are responsible for convening Board meetings and, as the case may be, directing its discussions. The Chairman shall also designate a Secretary, who may be selected outside the shareholders and, together with the Chairman and the Deputy Chairman, shall form the Board committee.

They shall be appointed for the duration of their mandate for the Supervisory Board and shall always be re-electable.

The Chairman and the Deputy Chairman shall be natural persons.

In the event of absence or impediment of the Chairman, the session of the Supervisory Board shall be chaired by the Deputy Chairman.

Supervisory Board meetings shall be held as often as the interests of the Company require and at least once per quarter, at the request of the Chairman, the Deputy Chairman or a member of the Supervisory Board, made by any written means, including by email or even verbally.

At the same time, the Chairman shall convene the Supervisory Board on a date which must not be more than fifteen (15) days later, when at least one member of the Management Board or at least one third of the members of the Supervisory Board submits a grounded request in this sense. If the request has remained without response, its authors may themselves call the meeting, indicating the agenda of the session. Other than this case, the agenda shall be set by the Chairman and may only be set at the time of the meeting.

Supervisory Board meetings may also be held (i) by videoconference or any other electronic means of telecommunication or remote transmission, or (ii) by written decision on the conditions and within the limits provided for by law.

In-person meetings shall take place at the registered office or at any other location indicated in the convening notice.

For resolutions to be valid, at least half of the members of the Supervisory Board must be present. Subject to the provisions of Article 19 of the Articles of Association, decisions shall be taken by a majority of votes of present or represented members; in the event of a tie vote, the Chairman of the session shall have the deciding vote.

Moreover, for the purposes of calculating the quorum and majority, the members of the Supervisory Board who take part in the Supervisory Board meetings by videoconference or any other electronic means of telecommunications or remote transmission shall be considered to be present, except for the adoption of decisions relating to verification and control of the annual financial statements and, as appropriate, of the consolidated accounts.

The members of the Supervisory Board may be represented at each session by one of their colleagues, but one member may only represent one of his colleagues as a proxy. These powers shall only be valid for a single session and may be granted by simple letter, e-mail or fax.

An attendance register shall be kept at the registered office, which shall be signed by the members of the Supervisory Board who take part in the board meeting.

The production of an extract or copy of the minutes shall serve as sufficient evidence for the number of members in office and their attendance or representation.

The decisions of the Supervisory Board shall be noted in the minutes drawn up in a special register or on numbered and initialled loose sheets, pursuant to the conditions set by the current legislation.

These minutes shall be signed by the Chairman of the session and by another member of the Supervisory Board.

In the event of impediment of the chairman of the session, the minutes shall be signed by at least two members of the Supervisory Board.

The copies or extracts of these minutes shall be certified by the Chairman, the Deputy Chairman, a member of the Management Board or by a proxy authorised for this purpose.

The Supervisory Board shall draw up internal regulations which may provide that with the exception of decisions relating to the verification and inspection of the annual financial statements, as well as the verification and inspection of the consolidated financial statements, for the purposes of calculating the quorum and majority, the members of the Supervisory Board shall be considered to be present who attend the meeting via videoconference or telecommunications media which permit their identification and guarantee their effective participation, the nature and conditions of application of which are determined by the current legal and regulatory provisions.

The members of the Supervisory Board, as well as any person taking part in the meetings of the Supervisory Board, shall be bound to secrecy with regard to the resolutions of the Supervisory Board, as well as to the information presenting a confidential character or presented as such by the Chairman of the Supervisory Board or the Chairman of the Management Board.

The Statutory Auditors shall be convened to all of the meetings of the Supervisory Board which examine or draw up the annual or interim financial statements.

The Supervisory Board may appoint one or several observers who only take part in meetings of the Supervisory Board and its Committees in an advisory capacity.

The observer or observers are called to attend as observer the meetings of the Supervisory Board. The observer or observers must receive the same information as the members of the Supervisory Board.

The observers may be consulted by members of the Supervisory Board, as necessary, on all questions within their competences and for which they can deliver an opinion or an advice.

The observer(s) may not be remunerated.

### **Compensation of Supervisory Board members (Article 20 of the Articles of Association)**

The members of the Supervisory Board may receive by way of remuneration of their activity a fixed annual amount, determined by the Ordinary General Meeting, shall be maintained until a decision to the contrary and shall be charged to the general expenses of the Company.

The Supervisory Board shall share these benefits among its members in a manner which it considers appropriate.

The Supervisory Board may also allocate exceptional remuneration to certain of its members for missions or mandates entrusted to them in the cases and under the conditions provided by law.

No remuneration, permanent or otherwise, may be paid to the members of the Supervisory Board, other than what is allocated to the Chairman and possibly to the Deputy Chairman, or that due by way of an employment contract corresponding to an effective job.

### Responsibilities and powers of the Supervisory Board (Article 19 of the Articles of Association)

The Supervisory Board shall exercise permanent control of the management of the Company carried out by the Management Board.

It shall appoint the members of the Management Board and set their remuneration. It shall designate the Chairman of the Management Board and possibly the *Directeurs Généraux*. It may also pronounce their dismissal under the conditions provided by law and by the Articles of Association of the Company.

It shall convene the General Meeting of shareholders, in the absence of convening by the Management Board.

It shall carry out the verifications and inspections which it considers appropriate at any time of the year and may order the forwarding of documents which it considers necessary for carrying out its mission.

The Supervisory Board shall authorise the following agreements and operations, prior to their conclusion:

1. By a majority of present or represented members, pursuant to current legal and regulatory provisions:

- (i) any sale of property in kind;
- (ii) any total or partial sale of equity holdings;
- (iii) any grant of security, as well as guarantees; and
- (iv) any agreement referred to in Article 22 of the Company's Articles of Association and subject, according to Article L. 229-7 of the French Commercial Code, to the rules set forth in Articles L. 225-89 to 225-90 of the French Commercial Code, which relates to the Supervisory Board's approval of regulated agreements, with the exception of agreements related to standard transactions entered into upon ordinary terms<sup>(2)</sup>.

2. With a majority representing more than half of its members in office:

- (i) approval of the annual budget;
- (ii) approval of the business plan;
- (iii) appointment and revocation of the members of the Management Board and *Directeurs Généraux*, decisions on their remuneration and leaving terms;
- (iv) submission of draft resolutions to the General Meeting relating to any distribution (including distribution of dividends or reserves) to the shareholders;
- (v) approval of material changes in accounting policies;
- (vi) submission of draft resolutions to the Extraordinary General Meeting and exercise of delegations of authority or delegations of powers granted by General Meetings and relating to the issue of shares or securities granting access, immediately and/or in the future, to the share capital of the Company;
- (vii) share capital reductions and share buyback programs;
- (viii) submission of draft resolutions to the General Meeting relating to any amendment of the Articles of Association;
- (ix) acquisition and disposal of business branches, equity interests or assets for an amount exceeding €1 million, as well as any lease management (*location-gérance*) of all or part of the business,

except for the transactions previously submitted and approved as part of the annual budget or business plan;

- (x) assignment of rights to, and the licensing of antibodies, vaccines or related products for an amount exceeding €3 million;
- (xi) implementation of any capital expenditure for an amount exceeding €2 million, if not previously submitted and approved as part of the annual budget;
- (xii) implementation of any expense for recruiting a team for a total annual gross compensation (including social charges and withholding taxes) of €3 million in the first year, if not previously submitted and approved as part of the annual budget;
- (xiii) any implementation, refinancing or amendment to the terms of any borrowings (including any bonds) for an amount exceeding €2 million, if not previously submitted and approved as part of the annual budget;
- (xiv) allocation of options entitling their holders to subscribe for newly issued shares (*options de souscription d'actions*) or to acquire existing shares (*options d'achat d'actions*), allocation of free shares or other plans in favor of the Management Board members and key employees (*i.e.* employees with an annual gross compensation in excess of €100,000);
- (xv) any merger, demerger, asset contribution, dissolution, liquidation or other restructuring;
- (xvi) any settlement or compromise relating to any litigation of an amount exceeding €1 million, provided that any settlement or compromise relating to a litigation of an amount exceeding €500,000 will be reviewed by the Audit and Governance Committee of the Supervisory Board;
- (xvii) any material change in the business; and
- (xviii) any agreement or undertaking to do any of the foregoing.

Any decision to transfer out of France the registered office and/or the research and development centre(s) operated by the Company in France shall be subject to the prior authorisation of the Supervisory Board resolving unanimously.

The Supervisory Board shall receive a report from the Management Board on the progress of the company's affairs whenever it considers it necessary and at least once a quarter.

Within the deadline of three months from the end of the financial year, the Management Board shall present the annual financial statements and its draft Management Report for the General Meeting to the Supervisory Board, for verification and control purposes.

It shall present its observations on the Report by the Management Board, as well as on the annual financial statements to the Annual Ordinary General Meeting of shareholders.

The Supervisory Board may grant all special mandates or specific missions to one or several of its members, for one or several given objects.

<sup>(2)</sup> However, please refer to the paragraph "Procedure for review of ordinary agreements with related parties", at the end of this Section 2.1.3 (b).



The Supervisory Board may also appoint, among its members, one or several specialized Committees, the composition and duties of which it shall set and which shall carry out their activities on the Supervisory Board's responsibility, provided that such duties cannot result in the Supervisory Board delegating to the Committees the powers exclusively given to it by the law or the Company's Articles of Association, or in any decrease in, or limitation of, the powers of the Supervisory Board.

### Provisions of the Supervisory Board's Rules of procedure

In compliance with Recommendation No. 9 of the MiddleNext Code, Valneva SE's Supervisory Board has Rules of procedure which may be consulted on Valneva's website: [www.valneva.com](http://www.valneva.com). A hardcopy can also be requested from the following address: Valneva SE, 6 rue Alain Bombard, 44800 Saint-Herblain (France), or by email from: [investors@valneva.com](mailto:investors@valneva.com).

These Rules of procedure set forth the missions and objectives of the Supervisory Board and its Committees, as well as its operating procedures. The main provisions of the Supervisory Board's Rules of procedure, as amended on June 22, 2022, are as follows:

#### Independence and conflicts of interests

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.

#### 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.

#### Confidentiality

In accordance with Article L. 225-92 of the French Commercial Code, each Supervisory Board member and attendee shall be bound by professional secrecy with respect to discussions, deliberations and consultations of the Supervisory Board and Committees of the Supervisory Board, as well as any information he or she may receive in the performance of his or her duties.

Each Supervisory Board member or attendee shall be bound not to disclose any such information outside the Supervisory Board.

#### Insider policy

Each Supervisory Board member and attendee shall comply with the Company's insider policy.

#### Diligence

By accepting his or her office as Supervisory Board 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 Supervisory Board member shall attend all meetings of the Supervisory Board and the Committees he or she belongs to and shall participate in all written consultation processes.

Each Supervisory Board members shall resign from office as Supervisory Board member in the event they consider themselves unable to exercise their duties in accordance with the application laws and regulations and/or the Rules of procedure.

#### Professionalism, self-evaluation and protection

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

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

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

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

The Chairman of the Supervisory Board shall make sure that the potential liability of Supervisory Board members is adequately insured and shall inform these members of the coverage thus provided.

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

Supervisory Board meetings may be held by any means of videoconference or telecommunications allowing the identification of the Supervisory Board member, deemed present for the calculation of a quorum and a majority, and ensuring their effective participation, except with respect to Supervisory Board meetings called to deliberate on the verification or audit of annual financial statements and, as appropriate, consolidated financial statements.

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

The Supervisory Board meeting attendance register must be signed by the Supervisory Board 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 Supervisory Board 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.

### **Decisions by written consultation**

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

- decision 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 Supervisory Board members if the number of Supervisory Board members falls short of the minimum required by applicable laws and regulations;
- temporary appointment of Supervisory Board members in the event of a vacancy due to the death or resignation of one or more Supervisory Board members, between two General Meetings of shareholders;

- appointment of Supervisory Board members if the number of Supervisory Board 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 Supervisory Board members if the composition of the Supervisory 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 Supervisory Board members must provide answers to any written consultation within the period of time specified in the consultation documentation.

In order for a written consultation to be valid, a number of Supervisory Board members representing the quorum for meetings of the Supervisory 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 Supervisory 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 Supervisory Board approved by way of written consultation must specify that the decisions were approved by way of written consultation.

The Supervisory Board 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.

### **Committees – Common provisions**

The Supervisory Board may set up its own Committees to facilitate its proper functioning and to contribute effectively to the preparation of its decisions.

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

Committees shall perform their duties under the responsibility of the Supervisory Board. No Committee may deal, on its own initiative, with matters that extend beyond the specific scope of its responsibilities. Committees have no decision-making power.

A Committee may be convened by any means, including verbally, by its Chairperson who shall set the agenda, or by any other member of the Committee if the Chairperson does not convene the Committee despite a member's request. 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 or may be consulted by way of written consultation.

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 Supervisory 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 Supervisory Board 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 Supervisory Board membership.

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 Supervisory 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.

### Procedure for evaluating agreements relating to current transactions and concluded under normal conditions

#### Context – Scope of application

Following the entry into force of Law 2019-486 of May 22, 2019 relating to the growth and transformation of companies, known as the "Pact Law", the Company's Supervisory Board has implemented a procedure to regularly assess whether agreements relating to current transactions and entered into under normal conditions (Current Agreements) do indeed meet the legally required conditions allowing them to qualify as such. This procedure is intended to apply to all members of the Group's Legal and Finance Departments, as well as to members of the Board of Directors and the Supervisory Board.

#### Description and implementation of the procedure

Any member of the Legal or Finance Departments who is aware of an agreement or proposed agreement that may fall within the scope of Articles L. 225-86 et seq. of the French Commercial Code must report it immediately to the Group General Counsel. The General Counsel, or a qualified person designated by the General Counsel, must then determine, in accordance with the applicable legal criteria, whether the agreement in question falls within the scope of regulated agreements or constitutes an ordinary agreement. If the General Counsel or his or her delegate determines that the agreement is a routine agreement, he or she shall record the precise reasons in writing. The statement of reasons is kept in the archives of the Legal Department. It may be communicated to the Company's Statutory Auditors upon request.

At least once a calendar year, the Board of Directors presents to the Audit and Governance Committee and to the Supervisory Board of the Company a summary of the current agreements entered into or executed during the previous fiscal year, together with the reasons justifying

this qualification. This presentation is followed by a discussion by the Supervisory Board, during which the Board verifies that the agreements thus reported do indeed meet the criteria required by law to qualify as current agreements.

The Company's Supervisory Board assessed the current agreements entered into or executed during fiscal year 2022 at its meeting on March 22, 2023. The qualification of all the agreements then subject to verification was confirmed.

### Procedure for review of ordinary agreements with related parties

#### Background and scope

Following the enactment of French Law 2019-486 of May 22, 2019, known as *Loi Pacte*, the Company's Supervisory Board created a procedure to regularly assess whether the agreements with related parties which relate to ordinary transactions and have been entered into upon customary terms & conditions (**Ordinary Agreements**) meet the legal requirements to qualify as such. This procedure applies to all members of the Legal and Finance Departments within the Group, as well as to the members of the Management Board and Supervisory Board.

#### Description and implementation of the procedure

Any member of the Legal or Finance Departments who is aware of an agreement, or a draft agreement, that may fall within the scope of Articles L. 225-86 et seq. of the French Commercial Code shall report thereon to the General Counsel without delay. The General Counsel, or any qualified person designated by the General Counsel, determines, in accordance with the applicable legal criteria, whether the agreement in question falls within the regime of regulated agreements or constitutes an Ordinary Agreement. If the General Counsel or his designee determines that the agreement falls within the scope of the Ordinary Agreements, he/she shall record the reasons accurately and in writing. The explanatory memorandum will be kept in the archives of the Legal Department. It may be provided to the Statutory Auditors upon request.

At least once per calendar year, the Management Board will provide the Audit and Corporate Governance Committee and the Supervisory Board with a summary of the Ordinary Agreements entered into or performed during the previous fiscal year, together with the reasons justifying their categorization as Ordinary Agreements. This will be followed by a discussion of the Supervisory Board, during which the Board will check that the agreements so reported do meet the criteria required by law to qualify as Ordinary Agreements.

The Company's Supervisory Board reviewed the qualification of the Ordinary Agreements entered into or performed during the fiscal year 2022, during its meeting held on March 22, 2023. The categorization of these agreements as Ordinary Agreements was confirmed.

### (c) Service agreements

There are no service agreements binding the members of the Supervisory Board to the Company or to one of its affiliates.

However, concerning the Management Board members, please refer to the description of the Management Agreements set forth within the Group <sup>(3)</sup>.

<sup>(3)</sup> See Section 2.6.2.1 (b) and (d) of this URD.

## 2.1.4 Absence of conflicts of interests and previous convictions, non-accumulation of appointments

### Conflicts of interests involving the Management Board, the Supervisory Board and executive management bodies

Except for Mr. Frédéric Grimaud who is a second cousin of Mr. Franck Grimaud, member of the Company's Management Board, there is no family relationship in the Boards and management bodies of the Company.

To the Company's knowledge, there is generally no potential conflict of interest between the duties of the members of the Management Board and the Supervisory Board and their private interests and/or other duties, which would prevent them from performing their duties. However, certain conflicts of interest may arise from time to time when members of the Supervisory Board are also officers, directors or shareholders of companies that have a business relationship with Valneva. These conflicts of interest are dealt with by the Group in accordance with the rules set out in the Board's rule of procedure <sup>(4)</sup> and the MiddleNext recommendations.

To the Company's knowledge, there are no agreements executed with certain major shareholders, customers, suppliers or others, pursuant to which a member of the Management Board or the Supervisory Board of the Company has been appointed in that capacity.

### Independence of the Supervisory Board members (Recommendation No. 3 of the MiddleNext Code)

There are five criteria from which the independence of Supervisory Board members can be presumed and which is characterized by the absence of any significant financial, family or personal relationship likely to affect their independence of judgment:

- Criterion 1: they must not have been, during the last five years, an employee or corporate officer of the Company or a company of the Group;
- Criterion 2: they must not have had any material business relationship with the Company or the Group for the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- Criterion 3: they must not be a reference shareholder of the Company or hold a significant percentage of voting rights;
- Criterion 4: they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- Criterion 5: they must not have been a Statutory Auditor of the Company in the course of the previous six years.

	Criterion No. 1	Criterion No. 2	Criterion No. 3	Criterion No. 4	Criterion No. 5
Frédéric GRIMAUD	✓				✓
James SULAT	✓	✓	✓	✓	✓
Anne-Marie GRAFFIN	✓	✓	✓	✓	✓
Sharon TETLOW	✓	✓	✓	✓	✓
Johanna PATTENIER	✓	✓	✓	✓	✓
James CONNOLLY	✓	✓	✓	✓	✓
Bpifrance Participations represented by Mailys FERRÈRE	✓				✓

In accordance with the criteria for independence defined previously, the Company considers that Mr. Sulat, as well as Mr. Connolly, Ms. Graffin, Ms. Tetlow and Ms. Pattenier, meet all these criteria and consequently, are independent members of Valneva SE's Supervisory Board. Therefore, the Company meets Recommendation No. 3 of the MiddleNext Code, which advises a minimum of two independent members.

### Absence of previous convictions

As far as the Company is aware, no member of the Management Board or the Supervisory Board has been:

- convicted of fraud over the last five years;
- associated with any bankruptcy, receivership, liquidation proceeding or with any company's placement under judicial administration over the last five years;
- the subject of any indictment and/or official public sanction pronounced by any statutory or regulatory authorities (including professional bodies) over the last five years; and
- disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from participating in the management or conduct of the affairs of any issuer over the last five years.

### Non-accumulation of appointments

Recommendation No. 18 of the MiddleNext Code provides that the suitability of holding an employment contract while serving as a corporate officer shall be determined by the Supervisory Board and in light of regulations.

For companies with a Management Board and a Supervisory Board, this Recommendation applies to the Chair of the Management Board. The Chair of the Company's Management Board does not have any employment contract with Valneva SE. He does however have a Management Agreement with Valneva SE's subsidiary, Valneva Austria GmbH, in which he is also a Managing Director. In accordance with Austrian law, the Management Agreement of a Managing Director within a GmbH contains many labor law-related provisions and therefore, is close to a standard employment agreement.

<sup>(4)</sup> See Section 2.1.3 (b) of this URD.

In addition, the members of the Management Board and Supervisory Board comply with the rules governing multiple appointments under French law (Articles L. 225-21 and L. 225-94-1 of the French Commercial Code).

The Management Board members do not simultaneously hold more than five offices as managing director, member of the Management Board, sole managing director, director or member of the Supervisory Board of sociétés anonymes having their registered office on French territory.

The members of the Supervisory Board do not simultaneously hold more than five appointments as director or member of the Supervisory Board of other Sociétés Anonymes with a head office in France, it being understood that (a) this number does not include

directorships or Supervisory Board memberships in companies controlled by Valneva SE within the meaning of Article L. 233-16 of the French Commercial Code, and (b) directorships in companies whose shares are not listed on a regulated stock market and which are controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by a single company, count as one directorship, provided that the number of such directorships does not exceed five.

No Supervisory Board member can legally exercise a management function in the Company; the MiddleNext Code Recommendation (Recommendation No. 1) whereby a Board member “manager” must not accept more than two offices in other listed companies is consequently not relevant in the case of Valneva SE.

## 2.2 Conditions of reparation and organization of the work of the Supervisory Board for the fiscal year ended December 31, 2022

### 2.2.1 Holding of the Supervisory Board meetings and attendance rate

The Management Board members are invited to attend every Supervisory Board meeting, except closed sessions.

The Statutory Auditors are also invited to those Supervisory Board meetings that examine the half-year and annual financial statements.

Minutes are drawn up for every Supervisory Board meeting and submitted for approval to each Supervisory Board member before the next meeting is held.

\*

Valneva SE's Supervisory Board met 27 times in the fiscal year 2022, 4 of these meetings included a closed session without the Management Board. The average attendance rate was 91.76%. The Supervisory Board members thus generally comply with the attendance requirement set out in Recommendation No. 1 of the MiddleNext governance Code.

On September 26, 2019, the Supervisory Board created new rules that make the payment of part of the fees of the Supervisory Board members conditional upon minimum Supervisory Board and committee meeting attendance requirements, thus complying with MiddleNext Recommendation No. 12:

- Supervisory Board members attend not less than 75% of all Supervisory Board meetings and, if applicable, committee meetings, held in-person or by telephone or video conference in a 12-month allocation period (June 1 - May 31);
- the attendance rates for each Supervisory Board member is based on attendance sheets, approved minutes and committee Chairs' reports;
- if any Supervisory Board member fails to attend 75% of such meetings in any such period, the rest of the Board will meet and assess whether that member sufficiently

fulfilled his/her duties. In doing so, the Supervisory Board will take into account that member's work outside of Supervisory Board and Committee meetings and meeting preparation, e.g. in significant interactions with the Management Board, as properly documented, provided that his/her attendance to Supervisory Board and Committee meetings did not fall short of 66%;

- Supervisory Board members are requested to keep appropriate documentation of the specifics of such work, including the date, place, duration and purpose, and to make it available to the rest of the Supervisory Board for purposes of the above-mentioned assessment;
- members whose work is being assessed in accordance with the above will not participate in the related discussions and votes;
- if, following such assessment, the Supervisory Board determines that a member did not sufficiently fulfill his/her duties in a 12-month allocation period, the Supervisory Board will set a revised amount of fees for that period, and the difference with the initial amount will be deducted from the fees payable for the immediately following period.

The period from June 1, 2021 until May 31, 2022 was the third 12-month allocation period in which the above-mentioned assessment was performed. During its meeting on October 12, 2022, the Supervisory Board noted that the attendance rate of all Board members did not fall below 85% and that, consequently, there was no need to adjust compensation for service.

As the combined general shareholders' meetings of June 23, 2022 was held in-person, the members of the Supervisory Board were able to physically attend it. Recommendation No. 1 of the MiddleNext Code could therefore be fully satisfied.

## 2.2.2 Notification of meetings to Supervisory Board members and Statutory Auditors

Each year, Valneva SE makes a provisional schedule of the Supervisory Board meetings for the following calendar year.

Furthermore, Valneva SE sends a meeting notice by email to the Supervisory Board members and by registered letter with acknowledgement to the Statutory Auditors when appropriate, approximately 8 days before the meeting.

In advance of Supervisory Board meetings, all documents, technical files and information necessary for the performance of their duties are provided to all Supervisory Board members. The Management Board may inform the Supervisory Board members of major events and provide additional information outside meetings. Consequently,

the Company applies Recommendation No. 4 of the MiddleNext Code. However, in contrast to this Recommendation, the Rules of Procedures of the Supervisory Board do not define specific requirements for issuing this information. Instead, it is incumbent on each Supervisory Board member to ensure that they receive this information in a timely manner.

Furthermore, the Supervisory Board members are reminded of the confidential nature of items provided to them, especially in the documents themselves (Recommendation No. 1 of the MiddleNext Code). From the third quarter of 2021, confidential documents provided to the Supervisory Board are no longer sent by email but made available via a secured platform.

## 2.2.3 Purpose of meetings

For the year 2022, the Supervisory Board considered and/or decided on the following matters:

- Quarterly Reports from the Management Board;
- Assessment of Management Board performance, related bonus calculation;
- Management Board goals and objectives;
- Management Board compensation;
- Review of consolidated and entity financial statements and management report;
- Annual review of “points to be watched” under the MiddleNext Governance Code;
- Supervisory Board report on the Company’s corporate governance;
- Draft resolutions to be submitted to the shareholders;
- Annual review of regulated agreements and ordinary transactions;
- Regulated agreements;
- Authorization to enter into regulated agreements;
- Company policy on gender equality;
- Strategic review;
- Amendments to the Supervisory Board’s internal rules;
- Review of Consolidated Half-Year Financial Statements and Management Board Financial Report;
- Discussion and approval of 2023 budget;
- Amendment to Credit Agreement with Deerfield and OrbiMed;
- Confirmation of security interests in connection with the Credit Agreement;
- Authorization for use of ATM facility;
- Authorization to pledge two new bank accounts;
- Post-AGM appointments: Chair, Vice-Chair and committee members;
- Authorizations to execute Security Agreements and parent guarantees;
- Discharge of Valneva Austria GmbH’s Managing Directors;
- Review of AGM results;
- Determination of US Offering process and determination of Offering characteristics;
- Public filing of Form F-3 Registration Statement for US Offering process;
- Public filing of a Securities Note and URD amendment with the AMF;
- Approval of an Open Market Sale Agreement (at-the-market program);
- IT security;
- Supervisory Board meeting attendance report;
- Supervisory Board’s self-evaluation;
- Supervisory Board compensation;
- Appointment of a Management Board member;
- Approval of new Management Agreements;
- Authorization of external positions/interests to be held by certain Management Board members;
- Authorization to enter into indemnity agreements;
- Discussion with the European Commission;
- Authorization to launch 2022 LTI plan (free shares and stock options)
- Goals and objectives relevant for the second tranche of 2019-2023 free share plan;
- Cancellation and re-grant of free shares;
- Vesting of 2019 LTI (2019-2023 free share plan) free shares for former Management Board members;
- Authorization to grant free shares to the Chief Financial Officer;
- Annual review of conflicts of interest;
- Update on the chikungunya program;
- Update on Approval Process for VLA2001;
- Discussion on a potential CSR committee;
- Discussion of M&A strategy;
- Litigation update.

## 2.2.4 Review of points to be watched, Members' training and Evaluation of the work of the Supervisory Board

### 2.2.4.1 Review of "points to be watched"

In compliance with Recommendation No. 22 of the MiddleNext Code, the Supervisory Board reviewed the "points to be watched" in its meeting of June 22, 2022.

In its meeting, the Supervisory Board members confirmed the following:

- with the appointments of Mr. James Connolly and Ms. Mailys Ferrère (permanent representative of Bpifrance Participations SA), the overall skillset will be fit for purpose;
- the participation of shareholders at Shareholders' Meetings has increased every year for the last 3 years.

### 2.2.4.2 Training plan of the Supervisory Board members

In compliance with Recommendation No. 5 of the MiddleNext Code, the training plan for Supervisory Board

members has proved to be more complicated and longer than anticipated to put in place due to the necessity of integrating elements for France and the United-States (given the dual-listing of the Company), and the necessity for the training to be conducted in English as the majority of the Supervisory Board members are not francophone.

The creation of this training plan is therefore planned for 2023.

### 2.2.4.3 Evaluation of the work of the Supervisory Board

In compliance with Recommendation No. 13 of the MiddleNext Code, the Supervisory Board proceeded with the annual evaluation of its work. Written questionnaires have been distributed in November, 2022, a summary of the results have been presented in December, 2022, and the Supervisory Board discussed these results in its meeting of January 4, 2023.

## 2.2.5 Committees

In compliance with Recommendation No. 7 of the MiddleNext Code, the Company has created Committees in light of its own situation.

### 2.2.5.1 Nomination and Compensation Committee

#### Composition

The Nomination and Compensation Committee is or was composed of the following members:

- Ms. Anne-Marie Graffin, Chair of the Committee since June 17, 2020;
- Ms. Johanna Pattenier, Committee member since June 17, 2020;
- Mr. James Sulat, Committee member since March 23, 2021;

The Committee meets as often as required to serve the Company's interests and at least twice a year.

#### Duties

The Committee issues proposals to the Supervisory Board on all aspects of top managers' appointment and remuneration.

It draws up succession plans for corporate officers and Members of the Supervisory Board to be able to propose replacements to the Supervisory Board when a seat falls vacant.

As part of its duties, the Committee has 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 members and Chairman of the Supervisory Board, Committees or Management Board. It shall also issue recommendations on the

candidates considered, in terms of expertise, availability, appropriateness and complementarity with other Supervisory Board members and Management Board members,

- at any time, be in a position to formulate proposals on potential successors to the Chairman of the Management Board or Supervisory Board, and
- issue recommendations, upon Management Board request, on the appointment or resignation of a member of the Board of Directors (or any equivalent body), and on the appointment or 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 performance of the Company's corporate officers, on one hand, and with the Company's strategy on the other hand, and verify that these rules are applied properly,
- make recommendations to the Supervisory Board relating to the overall amount of Supervisory Board members' fees to be proposed to the General Meeting and on the allocation of these attendance fees between said Supervisory Board members,
- examine the Management Board's policy and projects with respect to rights issues reserved to employees, and
- assist the Supervisory Board in the drafting of sections of the Annual Report that fall within its scope.

Conditions of reparation and organization of the work of the Supervisory Board for the fiscal year ended December 31, 2022

### 2.2.5.2 Audit and Governance Committee

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.

#### Composition

The Audit and Governance Committee is or was composed of the following members:

- Ms. Sharon Tetlow, Chair of the Committee since March 23, 2021 (Committee member since June 17, 2020);
- Mr. James Sulat, plain member since March 23, 2021 (previously Chair, since May 31, 2013);
- Mr. James Connolly, Committee member since June 23, 2022;
- Mr. Frédéric Grimaud, Committee member from June 17, 2020 until May 4, 2022;
- Ms. Johanna Pattenier, Committee member from May 4, 2022 until June 23, 2022.

The Committee meets as often as required to serve the Company’s interests and at least twice a year.

#### 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.

#### Duties

The primary purpose of the Committee shall be to support the Supervisory 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; it shall 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 Supervisory Board. References to “auditors” in this Section 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 duties, the Committee has 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:
  - scope of consolidation, accounting methods and audit procedures,
  - quarterly, half-yearly and annual financial statements, and in particular provisions, material risks and off-balance sheet commitments,
  - accounting positions relating to material transactions,
  - proposed adoptions of material changes to accounting methods,
  - Company’s financial position,
  - review by the Auditors of the half year and annual separate accounts and consolidated financial statements, and
  - procedures for preparing detailed financial information to be provided to shareholders and to the market, and Company press releases relating to accounting and financial information;
- oversight of the Auditors and ensuring that conditions guaranteeing the independence of these Auditors exist through the following procedures:
  - 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);



## 2 Corporate Governance

Conditions of reparation and organization of the work of the Supervisory Board for the fiscal year ended December 31, 2022

- 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;
  - 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;
  - steering of the selection procedure applicable to the Auditors,
  - submission of recommendations to the Supervisory Board on the Management Board's proposals to the General Meeting with respect to appointing, replacing and reappointing the Auditors,
  - assessment of the amount of fees paid to the Auditors and recommendation thereon to the Management Board,
  - monitoring that the Auditors comply with the rules governing their independence,
  - 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,
  - approval of services other than the certification of accounts, after analyzing risks affecting the independence of Auditors and the safeguard measures adopted,
  - supervising the audit assignment of the Auditors, taking into account, as applicable, items noted by the French Superior Council of Statutory Auditors (*Haut Conseil du Commissariat aux Comptes*) following an audit;
- oversight of internal audit procedures and monitoring the efficiency of internal and risk management procedures:
    - submission of recommendations on the mission and organization of the Company's Internal Audit Department and its action plan,
    - review of the main conclusions made by the Internal Audit Department within its work, followed by a Report to the Supervisory Board, and
    - review of the contribution of the Internal Audit Department within the evaluation of the risk management process and of the internal control.

The Committee meets prior to any Supervisory Board meeting called to deliberate on the review or approval of the financial statements, the Annual 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 on the risk exposure and significant off-balance sheet commitments.

This Committee reports on a regular basis to the Supervisory Board on the performance of its mission and informs the Supervisory Board immediately in the event of a problem. The Committee also reports to the Supervisory Board on the results of the accounts' certification assignment to contribute to the integrity of financial information, and the role it played in this process.

Conditions of reparation and organization of the work of the Supervisory Board for the fiscal year ended December 31, 2022

### 2.2.5.3 Strategy Committee

A Strategy Committee has been provided for under the Supervisory Board's Rules of procedures. However, this Committee is not yet effective.

The main provisions relating to this Committee in the Internal Rules of the Supervisory Board are hereinafter set out:

#### Composition and operation

The Strategy Committee shall be composed of at least three members or their permanent representatives appointed by the Supervisory Board.

The Committee shall meet as often as required to serve the Company's interest, and at least twice per year.

#### Duties

The Committee shall:

- review and issue recommendations to the Supervisory 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 Supervisory 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 Supervisory Board on all proposed mergers, spin-offs or asset transfers in connection with the Company; and
- review and issue recommendations to the Supervisory Board on any transaction entailing a significant alteration in the scope of the business activities of the Company and its subsidiaries.

## 2.3 Authorizations for capital increases

In accordance with the provisions of Article L. 225-37-4, 3°, of the French Commercial Code (as referred to in Article L. 225-68, paragraph 6 of the same Code), the Section "Powers of the Management Board, in particular for the issuance and buyback of shares"<sup>(1)</sup>, provides information on the current authorizations granted to the

Management Board by the General Meeting of the Company to proceed with capital increases in accordance with Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and on the uses made thereof during the fiscal year 2022.

## 2.4 Limitations imposed on the powers of the Management Board by the Supervisory Board

Please refer to the Section "Rules governing the management and supervisory bodies"<sup>(2)</sup>.

<sup>(1)</sup> See Section 2.7.8 of this URD.

<sup>(2)</sup> See the description of Article 15 of the Company's Articles of Association and the Management Board's rules of procedure, in Section 2.1.3 (a), as well as the description of Article 19 of the Company's Articles of Association, in Section 2.1.3 (b) of this URD.

## 2 Corporate Governance

Agreements entered into between a corporate officer or a shareholder holding more than 10% of the Company's voting rights, and another corporation controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code

### 2.5 Agreements entered into between a corporate officer or a shareholder holding more than 10% of the Company's voting rights, and another corporation controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code

Contracting party	Agreement	Purpose of the agreement <sup>(1)</sup>
Mr. Thomas LINGELBACH	<b>Management Agreement</b> entered into with the subsidiary "Valneva Austria GmbH" on July 9, 2018 (as amended, notably in March 2021 (**)).	This agreement provided for the payment of compensation and benefits to Mr. Thomas Lingelbach, in his capacity as Managing Director of the subsidiary "Valneva Austria GmbH"
	Agreement in force from June 27, 2019 until June 23, 2022..	It ended at the close of Valneva SE's 2022 Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2021.
Mr. Juan Carlos JARAMILLO	<b>Management Agreement</b> entered into with the subsidiary "Valneva Austria GmbH" in March 2022, with effect on June 23, 2022.	This agreement provides for the payment of compensation and benefits of Mr. Thomas Lingelbach in his capacity as Managing Director of the subsidiary "Valneva Austria GmbH", with effect from the Annual General Meeting of Valneva SE called to approve in 2022 the financial statements for the fiscal year ended December 31, 2021. It will end at the close of Valneva SE's Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.
	<b>Management Agreement</b> entered into with the subsidiary Valneva Austria GmbH on June 17, 2020 (as amended in March 2021 (*)).	This agreement provided for the payment of compensation and benefits to Mr. Juan Carlos Jaramillo, in his capacity as Managing Director of the subsidiary Valneva Austria GmbH.
Mr. Peter BÜHLER	Agreement in force from October 1, 2020 until June 23, 2022.	It ended at the close of Valneva SE's 2022 Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2021.
	<b>Management Agreement</b> entered into with the subsidiary Valneva Austria GmbH in March 2022, with effect on June 23, 2022.	This agreement provides for the payment of compensation and benefits of Mr. Juan Carlos Jaramillo in his capacity as Managing Director of the subsidiary Valneva Austria GmbH, with effect from the Annual General Meeting of Valneva SE called to approve in 2022 the financial statements for the fiscal year ended December 31, 2021. It will end at the close of Valneva SE's Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.
Ms. Dipal PATEL	<b>Management Agreement</b> entered into with the subsidiary Valneva Austria GmbH on June 30, 2021.	This agreement provided for the payment of compensation and benefits to Mr. Peter Bühler, in his capacity as Managing Director of the subsidiary Valneva Austria GmbH.
	Agreement in force from January 1, 2022, until June 23, 2022.	It ended at the close of Valneva SE's 2022 Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2021.
Ms. Dipal PATEL	<b>Management Agreement</b> entered into with the subsidiary Valneva Austria GmbH in March 2022, with effect on June 23, 2022.	This agreement provides for the payment of compensation and benefits of Mr. Peter Bühler in his capacity as Managing Director of the subsidiary Valneva Austria GmbH, with effect from the Annual General Meeting of Valneva SE called to approve in 2022 the financial statements for the fiscal year ended December 31, 2021. It will end at the close of Valneva SE's Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.
	Management Agreement entered into with the subsidiary Valneva UK Ltd on August 16, 2022, with effect on November 18, 2022.	This agreement provides for the compensation and benefits of Ms. Dipal Patel as Manager of the subsidiary Valneva UK Ltd, with effect from November 18, 2022. It will terminate at the end of the Annual General Meeting of Valneva SE called in 2025 to approve the financial statements for the year ending December 31, 2024.

(\*) Detailed information on selected terms of the agreements is provided in Sections 2.6.2.1 (b) and/or (d) of this URD.

(\*\*) This amendment notably provides for additional compensation in the event of a change of control of the Company, as well as changes to the rules governing compensation in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiration.

## 2.6 Compensation of the Management Board and Supervisory Board members – Shareholding

### 2.6.1 Compensation policy for corporate officers

The Company complies with MiddleNext Recommendation No. 16 on the compensation of corporate officers. The Company sets out the principles of its compensation policy below. These were determined by the Supervisory Board on the proposal of the Appointments and Compensation Committee, in accordance with the Supervisory Board's rules of procedure. The management of potential conflicts of interest is based on Article 6 of the Board's rules of procedure and Recommendation No. 2 of the MiddleNext Code.

The compensation policy contributes to the development and commercial strategy of the Company by setting objectives on which the variable compensation of the Management Board depends. It contributes to the Company's sustainability through the long-term incentive programs of the Management Board. The Human Resources department verifies the consistency of the compensation of the Management Board with that of salaried senior managers, but the compensation of the Management Board is not determined on the basis of that of employees.

#### 2.6.1.1 Compensation policy applicable to members of the Management Board

The principles set out below in connection with the compensation of the Management Board members in 2023 may apply to any new member of the Management Board possibly appointed in the future (including the Chair). The amounts of compensation and benefits paid during or granted to the Management Board members for fiscal year 2022<sup>(1)</sup> are presented in the Section "Compensation paid or granted to the Management Board members" of this URD<sup>(2)</sup>. The members of the Management Board have entered into Management Agreements with the Company or its subsidiaries, for the duration of their term of office, and for which the applicable notice period is six months at the end of the month. The terms of office of the Management Board members, as well as the conditions of termination of their Management Agreement(s), are described in the Section "Indemnities or benefits granted to the corporate officers in case of appointment, termination or change of duties" of this URD<sup>(3)</sup>.

#### Fixed, variable and special compensation

	Chairman of the Management Board	Other Management Board members <sup>(*)</sup>
<b>Fixed compensation</b>	<ul style="list-style-type: none"> <li>Gross annual compensation of approximately €500,000 to €580,000.</li> <li>Fixed compensation based on an assessment of the market, the individual performance of the officer and his or her responsibilities (Recommendation No. 16 of the MiddleNext Code).</li> <li>When the Chair's compensation does not undergo market revaluation, it is adjusted annually based on the same inflation figures as those used to adjust the salaries of the Group's employees in each country.</li> </ul>	<ul style="list-style-type: none"> <li>Gross annual compensation of approximately €220,000 to €450,000.</li> <li>Fixed compensation based on an assessment of the market, the individual performance of the officer and his or her responsibilities (Recommendation No. 16 of the MiddleNext Code).</li> <li>When the Management Board's compensation is not subject to a market reassessment, it is adjusted annually on a basis approximately equivalent to that used to adjust the salaries of the Group's employees in each country.</li> </ul>

<sup>(1)</sup> In accordance with their compensation policy and components which were adopted, by a very large majority, by the Ordinary General Meeting of June 23, 2022.

<sup>(2)</sup> See Section 2.6.2.1.

<sup>(3)</sup> See Section 2.6.2.1 (d).

	Chairman of the Management Board	Other Management Board members <sup>(*)</sup>
<b>Annual variable compensation</b>	<p>Maximum 60% of gross annual fixed compensation.</p> <ul style="list-style-type: none"> <li>See below the paragraph “Variable or exceptional compensation rules applicable to the Management Board members”.</li> </ul>	<p>Maximum 50% of gross annual fixed compensation.</p> <ul style="list-style-type: none"> <li>See below the paragraph “Variable or exceptional compensation rules applicable to the Management Board members”.</li> </ul>
<b>Multi-year variable compensation</b>	The members of Valneva SE’s Management Board do not have any multi-year variable compensation.	
<b>Free share grants and stock options</b>	<p>The Company implements programs to allocate free ordinary shares or stock options intended to retain the Company’s senior executives over the long term. Management Board members benefit from these programs.</p> <p>For a description of the plans in force: see the “Options to subscribe for or purchase shares” section of this URD<sup>(**)</sup>.</p> <p>For 2022, and again each year thereafter, the Company wishes to grant the Management Board free shares and stock options (in the proportions of 30% and 70% respectively) representing, on the initial grant date, a value (the <b>Incentive Value</b>) set by the Supervisory Board for each management Board member based on a Pearl Meyer European comparative study. To calculate the number of free shares and options to be granted, the average closing price on EuroNext Paris during the 20 trading days immediately preceding the initial grant is taken into account (<b>Reference Price</b>), and the value of each option is determined annually by the Supervisory Board, according to the Black-Scholes model.</p> <p><u>2023 Incentive Value:</u></p> <p>CBO (Directeur Général) and General Counsel: €480,000 each  CMO, CCO and CFO: €620,000 each  Chair of the Management Board (CEO): €1,450,000</p> <p>Example: for a Reference Price of €7.5, an incentive value of €480,000 will result in the allocation of 19,200 free shares and 89,600 stock options.</p> <p>Two thirds of the free shares will be vested two years after the initial grant, the last third being vested three years after the initial grant. The stock options will be divided into three equal tranches (subject to rounding) and exercisable one year after the grant for tranche 1, two years after the grant for tranche 2 and three years after the grant for tranche 3. The exercise price of the stock options will be 100% of the Reference Price. The vesting of free shares and the exercise of stock options will be subject to an employment condition but will not be subject to performance conditions (notwithstanding Recommendation 21 of the MiddleNext Code), the Board considering that the high proportion of stock options constitutes an indirect performance condition (via the Reference Price).</p> <p>Free share and stock option plans contribute to the objective of recognizing the Company’s value on the markets by involving the Management Board in improving this value recognition. These plans do not include any lock-up period.</p> <p>In addition, as part of the recruitment of members of the Management Board, the Company may be required, in order to be competitive on the market, to grant free shares or stock options as part of the terms and conditions governing the arrival of the executive officer. The value of these grants is lower than the Incentive Value mentioned above. As a result, additional free shares were allocated to Mr. Peter Bühler in 2022, for a value of €200,000 (i.e. 27,521 shares based on the weighted average price of the ordinary share of Valneva on EuroNext Paris over the period of 90 trading days preceding the initial grant). These free shares will have a vesting period of two years, subject to continued employment but without performance condition.</p>	
<b>Exceptional compensation</b>	See sub-paragraphs “Exceptional compensation in the event of a change of control” in the paragraph “Variable or exceptional compensation for members of the Management Board” below.	
<b>Attendance fees</b>	Valneva SE does not grant attendance fees to Management Board members.	

Chairman of the Management Board	Other Management Board members <sup>(*)</sup>
<b>Benefits:</b>	
<b>Retirement savings</b>	<p>A long-term life insurance policy as a retirement savings product has been taken out by Valneva Austria GmbH, a subsidiary of Valneva SE, for Mr. Thomas Lingelbach, Mr. Juan Carlos Jaramillo and Mr. Bühler (and will also be taken out for any new member of the Management Board who has a Management Agreement with Valneva Austria GmbH), in line with normal practice in Austria.</p> <p>Policy terms: the savings are released when the beneficiary reaches the retirement age in Austria (currently 65) or on his/her death if occurring before reaching this age. The cost of the policy (approximately €1,500 per month or €18,000 per year) is incurred by the subsidiary Valneva Austria GmbH.</p> <p>Valneva UK Ltd contributes 7.5% of Ms. Patel's fixed compensation to a British pension fund.</p>
<b>Unemployment insurance</b>	<p>The Company has taken out a policy for company executive officers (Garantie Sociale des Chefs et Dirigeants d'Entreprises or GSC) for the members of the Management Board contractually attached to Valneva SE and having their tax residence in France, in accordance with normal market practice in France.</p> <p>The purpose of this contract is to guarantee the payment of compensation in case of unemployment up to 70% of the last professional net income filed with the tax authorities. The cost of the policy (approximately €8,000 to €12,000 per year and per person) is paid by Valneva SE.</p> <p>Holders of a Management Agreement with Valneva Austria GmbH or Valneva UK Ltd benefit from contractual unemployment benefits under the same legal and financial conditions as GSC insurance, less local unemployment insurance.</p>
<b>Car rental</b>	<p>Each Management Board member is provided with a vehicle. The maximum leasing fee is €1,320 per month or €15,840 for the year for each Management Board member. The leasing of a car can be replaced with a "car allowance" of the same amount, paid to Management Board members. This is the case in 2023 for Mr. Bühler, Mr. Jaramillo and Ms. Patel.</p> <p>Car insurance and other car-related expenses are incurred by the Company or by the subsidiary to which the member of the Management Board is contractually linked.</p>
<b>Reimbursement of the costs of travel from the place of residence to the place of work by plane and associated costs</b>	<p>The Company or its subsidiaries reimburse Management Board members for the cost of weekend trips by plane between their place of residence and the sites of Valneva Group, including transportation to and from the airport.</p>
<b>Foreign tax residents</b>	<p>With respect to those Management Board members who are tax residents of a country other than France and Austria, the Company or its subsidiaries bear charges for local pension plans and assistance from tax advisors. Tax assistance is also provided in the event of relocation.</p>
<b>Other miscellaneous benefits</b>	<p>Other miscellaneous benefits such as, though not limited to, the provision of a cell phone or laptop computer, the leasing of a parking place, relocation expenses, etc.) are granted to members of the Management Board of the Company or its subsidiary to which the Management Board member is contractually linked.</p>

(\*) Currently Mr. Grimaud, Mr. Jacotot, Mr. Jaramillo, Mr. Bühler and Ms. Patel.

(\*\*) See Section 2.6.2.1 (c).

### Variable or exceptional compensation rules applicable to the Management Board members

The Bonus represents the variable part of the Management Board's annual compensation. The process applicable to the **Bonus** complies with the best practices in terms of performance management systems. The main steps in this process are as follows:

- the Management Board receives goals for a new business year from the Supervisory Board;
- these goals are set according to the recommendation of the Nomination and Compensation Committee;
- the Management Board goals are linked to key strategic and operational objectives necessary to develop the Company according to its published strategy and financial guidance;
- the Management Board goals are SMART (Specific, Measurable, Accepted, Relevant, Time-bound);
- performance against agreed goals is reviewed throughout each business year;
- the Management Board goals may be adjusted during the year in case of major changes in the business' environment or priorities;
- performance against the agreed Management Board goals is assessed upon completion of a business year (the **Appraisal**);
- Bonus pay-out is linked to the Appraisal and based on the individual Management Board members Target Bonus. The **Target Bonus** is the Bonus assuming a 100% Appraisal;
- the Appraisal is made by the Supervisory Board upon the recommendation of the Nomination and Compensation Committee.

The Target Bonus represents either 50% or 60% of the yearly gross salary. From 2020, the Supervisory Board decided that the achievement of one or more specific targets may exceed 100% but that the assessment of the total of the objectives remains limited to 100%.

A majority of the Management Board goals are wholly or partly of a quantitative nature and split between operational and strategic objectives.

For the fiscal year 2022 (bonus to be paid in 2023), the objectives of the Management Board, as revised during the year due in particular to the changes in the business situation related to the VLA2001 vaccine, were linked to:

- commercial and financial performance (for 20%);
- development of business opportunities related to the COVID-19 vaccine candidate (for 20%);
- R&D progression (for 35%);
- preparation for the Company's growth (financing, market access) (for 20%);
- change in the organization of the company and improvement of its efficacy (for 5%).

For the 2023 financial year (Bonus payable in 2024), the Board decided to reintroduce individual objectives (for 15% of the total) in addition to the collective objectives (85% of the total). The collective objectives for 2023 are broken down into the following areas: commercial and financial performance (20%), progress of R&D programs (25%), preparation for the Company's growth (financing, portfolio of product candidates) (25%), regulatory compliance (SOX, quality assurance objectives) (10%), HR strategy (5%). Individual objectives are linked to the functional responsibilities of each member of the Management Board or, for the CEO, to the strategic plans and organization of the Company.

\*

For the fiscal year 2022, the Company's Supervisory Board, in its meeting held on March 9, 2023, set the overall achievement of the Management Board's objectives at 68% and consequently determined the following bonuses:

**Bonus associated with 2022 objectives:**

- Chair of the Management Board (CEO): €214,200;
- Directeur Général & CBO: €93,500;
- CMO: €107,780;
- CFO: €124 440;
- General Counsel: €73,100.

**Exceptional compensation in the event of a change of control:**

In the event of a change of control of the Company after the full vesting of the first or second tranche of free ordinary shares granted in December 2019, if the number of shares granted on an accelerated basis at the time of the change of control is less than the maximum theoretical number due to the application of the performance condition provided for in the plan (achievement of goals from the prior year), the Company or its subsidiaries will pay the Management Board members an indemnity intended to compensate for the reduction in the number of shares fully vested as a result of the application of the performance condition provided for in the plan. This indemnity will be calculated on the basis of the Valneva share price at the time of the change of control and will be increased by 45% in order to cover, on a flat-rate basis, the major part of the social security contributions and income tax due by the beneficiaries.

As Mr. Jaramillo is not a beneficiary of the 2019 plan, he would in such a case receive an amount equivalent to what he would have received if he had been granted 188,342 ordinary free shares under the remaining tranches of this plan, plus the aforementioned 45% increase.

As Mr. Bühler is not a beneficiary of the 2019 plan, he would in such a case receive an amount equivalent to what he would have received if he had been granted 71,204 ordinary free shares under the remaining tranches of this plan, plus the aforementioned 45% increase.

As Ms. Patel is not a beneficiary of the 2019 plan, she would in such a case receive an amount equivalent to what she would have received if she had been granted 28,716 ordinary free shares under the remaining tranches of this plan, plus the aforementioned 45% increase.

In the event of a change of control of the Company after the initial grant of the free ordinary shares allocated in 2022 and before the vesting of the first tranche of these shares, the Company or its subsidiaries will pay the Management Board members an indemnity representing the value of these shares at the time of the change of control (without any increase in this case).

\*

**The payment of Bonuses (and, as the case may be, of the exceptional remuneration in the event of a change of control) in respect of the fiscal years 2022 and 2023, which constitute elements of variable and exceptional compensation, will be subject to the approval, by the Company's Ordinary General Meeting ruling on the financial statements for the fiscal year in question, of the elements of compensation of the person concerned, under the conditions provided for in Article L. 22-10-34, of the French Commercial Code.**

### Compensation or benefits due to corporate officers on starting, stopping or changing their duties

These financial benefits are granted to Management Board members in certain scenarios involving the termination or change of duties.

These benefits and their conditions for 2022 and 2023 are described in the Section “Indemnities or benefits granted to the corporate officers in case of appointment, termination or change of duties”<sup>(4)</sup> of this URD.

Recommendation No. 19 of the MiddleNext Code provides guidelines for severance payments for executives. This recommendation is complied with.

#### 2.6.1.2 Compensation policy applicable to the Supervisory Board members

The principles set out below in connection with the compensation of the Supervisory Board members in 2023 may apply to any new member of the Supervisory Board possibly appointed in the future (including the Chair). The terms of office of the Supervisory Board members are specified in the Section “Supervisory Board” of this URD<sup>(5)</sup>. The amounts of compensation paid during or granted to the Supervisory Board members for fiscal year 2022<sup>(6)</sup> are presented in the Section “Compensation paid or granted to the Supervisory Board members” of this URD<sup>(7)</sup>.

#### Compensation granted to the Supervisory Board members

The Company grants compensation to all members of the Supervisory Board of Valneva SE in consideration of their office. Based on a comparative study conducted by Pearl Meyer in early 2022, activity-based compensation was increased.

In addition, the Board decided in 2022 to abandon the equity warrants (including the 32 equity warrants authorized by the Shareholders’ Meeting of June 23, 2021) and to review the compensation policy accordingly. In this context, the compensation for activity now includes a base compensation (depending on the role on the Board) and an additional compensation.

##### Basic compensation:

- **Chair of the Supervisory Board:** €90,000 per year;
- **Vice-Chair of the Supervisory Board or Committee Chair:** €60,000 per year;

- **Committee Chair and member of another committee:** €67,500 per year;
- **Member of a single committee:** €52,500 per year;
- **Member of two committees (without chairmanship):** €60,000 per year;
- **Member of the Supervisory Board (no Committee membership):** €45,000 per year.

The above amounts may be increased by up to 30% if necessary to attract qualified persons in the context of the renewal or replacement of certain offices.

##### Additional compensation (for each member):

- €13,300 to be paid approximately one year after the General Meeting of June 2022 (or after the date of appointment of the member concerned, if later);
- €26,600 to be paid approximately two years after the General Meeting of June 2022 (or after the date of appointment of the member concerned, if later);
- €39,900 to be paid approximately three years after the General Meeting of June 2022 (or after the date of appointment of the member concerned, if later) and annually thereafter.

As part of the change in the compensation policy, the Board amended the Board’s rules of procedure in June 2022 to include the obligation for Board members to gradually acquire Valneva shares.

In accordance with Recommendation No. 12 of the MiddleNext Code, the payment of the compensation granted to Board members is linked to certain attendance conditions for Supervisory Board members<sup>(8)</sup>.

#### 2.6.1.3 Draft resolutions of the Ordinary General Meeting of June 2023, following the “Say on Pay” principle

##### [...] resolution – Approval of the compensation policy applicable to the Management Board

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the compensation policy for established in accordance with Article L. 22-10-26 of the French Commercial Code, approve the compensation policy applicable to the Management Board members, as provided in Sections 2.6.1.1 and 2.6.1.2 of the Company’s 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

<sup>(4)</sup> See Section 2.6.2.1 (d).

<sup>(5)</sup> See Section 2.1.2.

<sup>(6)</sup> In accordance with their compensation policy and components which were adopted, by a very large majority, by the Ordinary General Meeting of June 23, 2021.

<sup>(7)</sup> See Section 2.6.2.2.

<sup>(8)</sup> See Section 2.2.1 of this URD.



**[...] Approval of the remuneration policy for members of the Supervisory Board**

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Meetings, after having reviewed the Supervisory Board's Corporate Governance Report dated March 22, 2023, which includes, in particular, the compensation policy for corporate officers established pursuant to Article L. 22-10-26 of the French Commercial Code, approves the remuneration policy applicable to the members of the Supervisory Board, as presented in Section 2.6.1.2 of the Company's 2022 Universal Registration Document (within which the said Supervisory Board Report is incorporated).

**[...] resolution – 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**

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the information referred to in Article L. 22-10-9, I of the French Commercial Code, approve such information, as provided in Section 2.6 and in particular in Sections 2.6.2 and 2.6.3 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

**[...] resolution – 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, 2022, to Mr. Thomas Lingelbach, Chair of the Management Board**

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve 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, 2022 to Mr. Thomas Lingelbach, Chair of the Management Board, as provided in Section 2.6.2.1 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

**[...] resolution – 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, 2022, to the Management Board members (other than the Chair of the Management Board)**

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve 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, 2022 of the Management Board members (other than the Chair of the Management Board), as provided in Section 2.6.2.1 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

**[...] resolution – 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, 2022, to Mr. Frédéric Grimaud, Chair of the Supervisory Board**

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve 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, 2022, to Mr. Frédéric Grimaud, Chair of the Supervisory Board, as provided in Section 2.6.2.2 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

## 2.6.2 Compensation paid or granted during the fiscal year 2022

The information presented in this Section applies to compensation granted or paid to the members of Valneva SE's Management Board and Supervisory Board by:

- the Company;
- the companies controlled, pursuant to Article L. 233-16 of the French Commercial Code, by the Company in which the office is exercised;

- the companies controlled, pursuant to Article L. 233-16 of the French Commercial Code, by the company(ies) controlling the Company in which the office is exercised;

- the company(ies) controlling, pursuant to the same Article, the Company in which the office is exercised,

in consideration for services they provide to companies of the Group.

The amounts presented below are on a gross basis before tax.

### 2.6.2.1 Compensation paid or granted to the Management Board members

#### (a) Summary of the Management Board members' compensation

	Mr. Thomas LINGELBACH		Mr. Franck GRIMAUD		Mr. Frédéric JACOTOT	
	2022	2021	2022	2021	2022	2021
Compensation payable for the period	€783,684.53	€769,137.73	€389,287.12	€482,348.52	€298,479.57	€378,585.86
Measurement of multi-year variable compensation granted during the fiscal year	€—	n.a. (no grant)	€—	n.a. (no grant)	€—	n.a. (no grant)
Measurement of options granted during the fiscal year	€1,184,946.40	n.a. (no grant)	€392,255.73	n.a. (no grant)	€392,255.73	n.a. (no grant)
Measurement of Valneva SE free ordinary shares granted during the fiscal year	€410,077.92	n.a. (no grant)	€135,745.73	n.a. (no grant)	€135,745.73	n.a. (no grant)
Valuation of free convertible preferred shares (FCPS) granted at the share price during the fiscal year	€—	n.a. (no grant)		n.a. (no grant)		n.a. (no grant)
<b>TOTAL</b>	<b>€2,378,708.85</b>	<b>€769,137.73</b>	<b>€917,288.58</b>	<b>€482,348.52</b>	<b>€826,481.03</b>	<b>€378,585.86</b>

	Mr. Juan Carlos JARAMILLO		Mr. Peter BÜHLER		Mrs Dipal PATEL	
	2022	2021	2022	2021	2022	2021
Compensation payable for the period	€472,527.76	€527,175.40	€519,978.80	n.a. (aucune attribution)	€127,410.98	n.a. (no grant)
Measurement of multi-year variable compensation granted during the fiscal year	€0.00	n.a. (no grant)	€0.00	n.a. (aucune attribution)	€0.00	n.a. (no grant)
Measurement of options granted during the fiscal year	€506,666.16	n.a. (no grant)	€506,666.16	n.a. (aucune attribution)		n.a. (no grant)
Measurement of Valneva SE free ordinary shares granted during the fiscal year	€175,345.34	n.a. (no grant)	€344,599.34	n.a. (aucune attribution)		n.a. (no grant)
Valuation of free convertible preferred shares (FCPS) granted at the share price during the fiscal year		n.a. (no grant)		n.a. (aucune attribution)		n.a. (no grant)
<b>TOTAL</b>	<b>€1,154,539.27</b>	<b>€527,175.40</b>	<b>€1,371,244.31</b>		<b>€127,410.98</b>	

# 2

## Corporate Governance

Compensation of the Management Board and Supervisory Board members – Shareholding

### Proportion of granted compensations:

(Basis: TOTAL of the respective compensations granted, as shown above)

	Mr. Thomas LINGELBACH		Mr. Franck GRIMAUD		Mr. Frédéric JACOTOT	
	2022	2021	2022	2021	2022	2021
Fixed compensation	22.07%	54.61%	29.98%	55.02%	26.01%	54.58%
Variable and exceptional compensation	9.01%	40.56%	10.19%	39.95%	8.84%	43.14%
Stock options and free shares (ordinary shares and FCPS)	67.06%	0.00%	57.56%	0.00%	63.89%	0.00%
Fringe benefits	1.87%	4.83%	2.27%	5.03%	1.26%	2.29%

	Mr. Juan Carlos JARAMILLO		Mr. Peter BÜHLER		Mrs Dipal PATEL	
	2022	2021	2022	2021	2022	2021
Fixed compensation	27.46%	54.71%	26.60%		99.20%	n.a. (no grant)
Variable and exceptional compensation	9.34%	38.74%	9.39%		—%	n.a. (no grant)
Stock options and free shares (ordinary shares and FCPS)	59.07%	—%	61.87%		—%	n.a. (no grant)
Fringe benefits	4.14%	6.55%	2.15%		0.80%	n.a. (no grant)

**(b) Presentation of individual compensation**

Information provided with the exclusion of Mr. Peter Bühler, member of the Management Board from January 1, 2022.

**Mr. Thomas Lingelbach – Chair of the Management Board, President & CEO of Valneva SE<sup>(9)</sup>**

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€525,000 <i>(according to the decision of the Supervisory Board of the Company on March 15, 2022) Payable in 14 equal installments (12 installments at the end of the month and 2 additional installments, one on June 30 and the other on November 30 of each year)</i>	€525,000	€420,000 <i>(according to the decision of the Supervisory Board of the Company on February 9, 2021) Payable in 14 equal installments (12 installments at the end of the month and 2 additional installments, one on June 30 and the other on November 30 of each year)</i>	420 000 €
<b>Annual variable compensation</b>	€214,200 <i>(amount granted with respect to the objectives set for the year 2022, calculated on the basis of 60% of the gross annual salary defined by the Company's Supervisory Board on March 15, 2022) and taking into account the validation of 68% of the objectives by the Company's Supervisory Board on March 9, 2023)</i>	€252,000 (amount paid with respect to the objectives set for the year 2021)	€252,000 <i>(Amount granted with respect to the objectives set for the year 2021, calculated on the basis of 60% of the gross annual salary defined by the Company's Supervisory Board on February 9, 2021, and taking into account the validation of 100% of the objectives by the Company's Supervisory Board on February 4, 2022)</i>	€234,552 <i>(Amount paid with respect to the objectives set for the year 2020)</i>
<b>Multi-year variable compensation</b>	€0	€0	€0	€0
<b>Exceptional compensation</b>	€0	€60,000	€60,000 (**) <i>(as per the decision of the Company's Supervisory Board on February 4, 2022)</i>	€0
<b>Fringe benefits:</b>				
<b>Car rental</b>	<ul style="list-style-type: none"> <li>Lease fee: €1,200 per month, or €14,400 for the year 2022</li> <li>Insurance: €3,703.88 for a complete year of insurance</li> <li>Other car related expenses (except fuel): €6,311.20</li> </ul>	€20,728.11 including <ul style="list-style-type: none"> <li>€10,713.03 for the car leasing</li> <li>€3,703.88 for the car insurance</li> <li>€6,311.20 for other car related expenses</li> </ul>	<ul style="list-style-type: none"> <li>Lease fee: €1,210 per month, or €14,520 for the year 2021</li> <li>Insurance: €3,506.64 for a complete year of insurance</li> <li>Other car related expenses (except fuel): €4,554.91</li> </ul>	€18,767.28, including: <ul style="list-style-type: none"> <li>€10,705.73 for the car leasing</li> <li>€3,506.64 for the car insurance</li> <li>€4,554.91 for other car related expenses</li> </ul>
<b>Death and endowment insurance policy</b>	Maximum €15,000 for the year 2022	€15,000	Maximum €1,000 per month, or €12,000 for the year 2021	€12,000
<b>Reimbursement of journeys made by flights and of associated costs<sup>(*)</sup></b>	€5,069.45	€5,069.45	€2,556.18	€2,556.18
<b>TOTAL</b>	<b>€783,684.53</b>	<b>€877,797.56</b>	<b>€769,137.73</b>	<b>€687,875.46</b>

(\*) The current Management Agreement executed between Mr. Thomas Lingelbach and the subsidiary Valneva Austria GmbH provides that Mr. Lingelbach be reimbursed for the costs of weekend flights between hometowns in Germany and Austria and sites of Valneva, these costs including the transfers from and to the airport.

(\*\*) Exceptional bonus granted in recognition of the contribution of the corporate officers to the growth of the Company's capital and market presence over the course of 2021, in particular in view of the complementary Global Offering completed in November 2021 (cf. Section 1.1.2 (x) of this URD). This transaction was successful despite serious timeline constraints, which required which required significant attention from management. This Global Offering enabled the Company to leverage the recently announced Phase 3 results for its COVID-19 vaccine in order to further expand its investor base despite the difficult situation following the termination of the supply agreement with the United Kingdom.

<sup>(9)</sup> Amounts set and paid in accordance with (a) the provisions of the Management Agreement executed between Mr. Lingelbach and the subsidiary Valneva Austria GmbH, effective at the end of the Company's Combined General Meeting of June 27, 2019, and (b) the Company's Supervisory Board decisions, as applicable.

**Mr. Franck Grimaud – Management Board member, Directeur Général & CBO of Valneva SE <sup>(10)</sup>**

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€ 275,000 (according to the decision of the Supervisory Board of the Company on March 15, 2022) Payable in 12 installments ex-post on the last day of each calendar year)	€275,000	€265,383 (as per the decision of the Company's Supervisory Board on February 9, 2021) Payable in 12 installments	€265,383
<b>Annual variable compensation</b>	€ 93,500 (amount granted with respect to the objectives set for the year 2022, calculated on the basis of 50% of the gross annual salary defined by the Company's Supervisory Board on March 15, 2022) and taking into account the validation of 68% of the objectives by the Company's Supervisory Board on March 9, 2023)	€132,691 (Amount paid with respect to the objectives set for the year 2021)	€132,691.50 (Amount granted with respect to the objectives set for the year 2021, calculated on the basis of 50% of the gross annual salary defined by the Company's Supervisory Board on February 9, 2021, and taking into account the validation of 100% of the objectives by the Company's Supervisory Board on February 4, 2022)	€132,691.50 (Amount paid with respect to the objectives set for the year 2020)
<b>Multi-year variable compensation</b>		€0	€0	€0
<b>Exceptional compensation</b>		€60,000	€60,000 <sup>(**)</sup> (as per the decision of the Company's Supervisory Board on February 4, 2022)	0 €
<b>Fringe benefits:</b>				
<b>Car rental</b>	<ul style="list-style-type: none"> <li>Lease fee: €849.68, then €916.84 per month starting from July 20, 2022, or €11,123.60 for the year 2022</li> <li>Insurance: €1,659.52 for a complete year of insurance</li> </ul>	€12,783.12, including: <ul style="list-style-type: none"> <li>€11,123.60 for the car leasing</li> <li>1,659.52 for the car insurance</li> </ul>	<ul style="list-style-type: none"> <li>Lease fee: €1,210 per month, or €14,520 for the year 2021</li> <li>Insurance: €1,750.02 for a complete year of insurance</li> </ul>	€11,984.13, including: <ul style="list-style-type: none"> <li>€10,234.11 for the car leasing</li> <li>€1,750.02 for the car insurance</li> </ul>
<b>GSC <sup>(*)</sup></b>	€8,004	€8,004	€8,004	€8,004
<b>TOTAL</b>	<b>€389,287.12</b>	<b>€488,478.12</b>	<b>€482,348.52</b>	<b>€418,062.63</b>

(\*) A Social Insurance Contract for Company directors and Managers (Convention Garantie Sociale des Chefs et Dirigeants d'Entreprise) has been granted to Mr. Franck Grimaud. The purpose of this contract is to guarantee the payment of compensation in case of unemployment up to 70% of the last professional net income filed with the tax authorities. This GSC was set up pursuant to an authorization of the Board of Directors of October 26, 2000

(\*\*) Exceptional bonus granted in recognition of the contribution of the corporate officers to the growth of the Company's capital and market presence over the course of 2021, in particular in view of the complementary Global Offering completed in November 2021 (cf. Section 1.1.2 (x) of this URD). This transaction was successful despite serious timeline constraints, which required which required significant attention from management. This Global Offering enabled the Company to leverage the recently announced Phase 3 results for its COVID-19 vaccine in order to further expand its investor base despite the difficult situation following the termination of the supply agreement with the United Kingdom.

<sup>(10)</sup> Amounts set and paid in accordance with (a) the provisions of the Management Agreements executed between Mr. Franck Grimaud and Valneva SE, entered into force at the end of the Company's Combined General Meeting dated June 27, 2019, and (b) the Company's Supervisory Board decisions, as applicable.

**Mr. Frédéric Jacotot – Management Board member, General Counsel & Corporate Secretary of Valneva SE<sup>(1)</sup>**

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€215,000 <i>(as per the decision of the Company's Supervisory Board on March 15, 2022)</i>  <i>Payable in 12 installments</i>	€215,000	€206,619 <i>(as per the decision of the Company's Supervisory Board of February 9, 2021, payable in 12 installments)</i>	€206,619
<b>Annual variable compensation</b>	€73,100 <i>(Amount granted with respect to the objectives set for the year 2022, calculated on the basis of 50% of the gross annual salary defined by the Company's Supervisory Board on March 15, 2022, and taking into account the validation of 68% of the objectives by the Company's Supervisory Board on March 9, 2023)</i>	€103,309 <i>(Amount paid with respect to the objectives set for the year 2021)</i>	€103,309.50 <i>(Amount granted with respect to the objectives set for the year 2021, calculated on the basis of 50% of the gross annual salary defined by the Company's Supervisory Board on February 9, 2021, and taking into account the validation of 100% of the objectives by the Company's Supervisory Board on February 4, 2022)</i>	€103,309.50 <i>(Amount paid with respect to the objectives set for the year 2020)</i>
<b>Multi-year variable compensation</b>	€0	€0	€0	€0
<b>Exceptional compensation</b>	€0	€60,000	€60,000 <sup>(*)</sup> <i>(as per the decision of the Company's Supervisory Board on February 4, 2022)</i>	€0
<b>Fringe benefits <sup>(**)</sup>:</b>				
<b>GSC <sup>(***)</sup></b>	€10,379.57	€10,379.57	€8,657.36	€8,657.28
<b>TOTAL</b>	<b>€298,479.57</b>	<b>€388,688.57</b>	<b>€378,585.86</b>	<b>€318,585.78</b>

<sup>(\*)</sup> Exceptional bonus granted in recognition of the contribution of the corporate officers to the growth of the Company's capital and market presence over the course of 2021, in particular in view of the complementary Global Offering completed in November 2021 (cf. Section 1.1.2 (x) of this URD). This transaction was successful despite serious timeline constraints, which required which required significant attention from management. This Global Offering enabled the Company to leverage the recently announced Phase 3 results for its COVID-19 vaccine in order to further expand its investor base despite the difficult situation following the termination of the supply agreement with the United Kingdom.

<sup>(\*\*)</sup> A Social Insurance Contract for Company directors and Managers (Convention Garantie Sociale des Chefs et Dirigeants d'Entreprise) has been granted to Mr. Frédéric Jacotot, with effect as from January 1, 2020. The purpose of this contract is to guarantee the payment of compensation in case of unemployment up to 70% of the last professional net income filed with the tax authorities.

<sup>(1)</sup> Amounts set and paid in accordance with (a) the provisions of the Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE, entered into force at the end of the Company's Combined General Meeting of June 27, 2019, and (b) the Company's Supervisory Board decisions, as applicable.

<sup>(2)</sup> Mr. Jacotot waived his right to a company car for 2020 and 2021, whose monthly rental amounts would have been borne by Valneva SE.

**Mr. Juan Carlos Jaramillo – CMO (and Valneva SE's Management Board member) <sup>(12)</sup>**

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€317,000 <i>(as per the decision of the Company's Supervisory Board on March 15, 2022) Payable in 14 equal installments (12 installments at the end of the month and 2 additional installments, one on June 30 and the other on November 30 of each year)</i>	€317,000	€288,420 <i>(as per the decision of the Company's Supervisory Board on February 9, 2021) Payable in 14 equal installments (12 installments at the end of the month and 2 additional installments, one on June 30 and the other on November 30 of each year)</i>	€288,420
<b>Annual variable compensation</b>	€ 107,780 (amount granted with respect to the objectives set for the year 2022, calculated on the basis of 50% of the gross annual salary defined by the Company's Supervisory Board on March 15, 2022 and taking into account the validation of 68% of the objectives by the Company's Supervisory Board on March 9, 2023)	€144,210 <i>(Amount paid with respect to the objectives set for the year 2021)</i>	€144,210 <i>(Amount granted with respect to the objectives set for the year 2021, calculated on the basis of 50% of the gross annual salary defined by the Company's Supervisory Board on February 9, 2021, and taking into account the validation of 100% of the objectives by the Company's Supervisory Board on February 4, 2022)</i>	€35,625 <i>(Amount paid with respect to the objectives set for the year 2020)</i>
<b>Multi-year variable compensation</b>	€0	€0	€0	€0
<b>Exceptional compensation</b>	€0	€60,000	€60,000 <sup>(**)</sup> <i>(as per the decision of the Company's Supervisory Board on February 4, 2022)</i>	€0
<b>Fringe benefits:</b>				
<b>Car allowance</b>	€13,800 for the year 2022	€13,800	€1,100 per month, or €13,200 for the year 2021	€13,200
<b>Death and endowment insurance policy</b>	€15,000 for the year 2022	€15,000	€1,000 per month, or €12,000 for the year 2021	€12,000
<b>Reimbursement of home workplace journeys made by flights and of associated costs <sup>(*)</sup></b>	€8,704.39 plus rent of flat €10,243.37	€8,704.39 plus rent of flat €10,243.37	€9,345.40	€9,345.40
<b>TOTAL</b>	<b>€472,527.76</b>	<b>€568,957.76</b>	<b>€527,175.40</b>	<b>€358,590.40</b>

(\*) The current Management Agreement executed between Mr. Juan Carlos Jaramillo and the subsidiary Valneva Austria GmbH provides that Mr. Jaramillo be reimbursed for the costs of weekend flights between hometown in Spain and site of Valneva Austria, these costs including the transfers from and to the airport.

(\*\*) Exceptional bonus granted in recognition of the contribution of the corporate officers to the growth of the Company's capital and market presence over the course of 2021, in particular in view of the complementary Global Offering completed in November 2021 (cf. Section 1.1.2 (x) of this URD). This transaction was successful despite serious timeline constraints, which required which required significant attention from management. This Global Offering enabled the Company to leverage the recently announced Phase 3 results for its COVID-19 vaccine in order to further expand its investor base despite the difficult situation following the termination of the supply agreement with the United Kingdom.

<sup>(12)</sup> Amounts defined and set in accordance with (a) the provisions of the Management Agreement entered into between Mr. Juan Carlos Jaramillo and the subsidiary Valneva Austria GmbH, effective since October 1, 2020, and (b) the Company's Supervisory Board decisions, as applicable.

**Mr. Peter Bühler – Management Board member and CFO of Valneva SE**

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€ 366,000 (according to the decision of the Supervisory Board of the Company on March 15, 2022) Payable in 14 equal installments (12 installments at the end of the month and 2 additional installments, one on June 30 and the other on November 30 of each year)	€366,000		
<b>Annual variable compensation</b>	€ 124.440 (amount granted with respect to the objectives set for the year 2022, calculated on the basis of 50% of the gross annual salary defined by the Company's Supervisory Board on March 15, 2022) and taking into account the validation of 68% of the objectives by the Company's Supervisory Board on March 9, 2023)	€0		
<b>Multi-year variable compensation</b>	€0	€0		
<b>Exceptional compensation</b>	€0	€0		
<b>Fringe benefits:</b>				
<b>Car allowance</b>	€13,800 for the year 2022	€13,800		
<b>Death and endowment insurance policy</b>	€15,000 for the year 2022	€15,000		
<b>Reimbursement costs</b>	€738.80	€738.80		
<b>TOTAL</b>	<b>€519,978.80</b>	<b>€395,538.80</b>		



## 2

## Corporate Governance

Compensation of the Management Board and Supervisory Board members – Shareholding

**Ms. Dipal Patel - CCO (and Valneva SE's Management Board member since August 18, 2022)**

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	£ 126,396 (according to the decision of the Supervisory Board of the Company on 10 <sup>th</sup> August 2022 – start date of November 18 <sup>th</sup> 2022) In respect of salary for November and December 2022	£ 126,396		
<b>Annual variable compensation</b>	£0	£0		
<b>Multi-year variable compensation</b>	£0	£0		
<b>Exceptional compensation</b>	£0	£0		
<b>Fringe benefits:</b>				
<b>Car allowance</b>	£1,015 per month car allowance For the year 2022 £1015.00	£1,015.00		
<b>Death and endowment insurance policy</b>	Covered by insurance policy			
<b>Reimbursement of home workplace journeys made by flights and of associated costs (*)</b>	£0			
<b>TOTAL</b>	<b>£ 127,411</b>	<b>£ 127,411</b>		

**(c) Options to subscribe for or purchase shares and free shares**

- The Company has been offering employees stock options or free shares (restricted shares) through a series of plans established with the objective of promoting employee motivation and retention. In consequence, it applies the first part of Recommendation No. 21 of the MiddleNext Code on stock options and free shares.
- The number of such instruments granted to each employee notably depends on his or her job category.
- Between 2015 and 2021, the Company's stock option plans have been primarily for the benefit of non-executive employees, while members of the Management Board and the Management Committee (or formerly "Executive Committee"), as well as the Manufacturing site Heads (since 2017), would have the opportunity to participate in four-year free share programs (convertible preferred shares or ordinary shares). Under the 2017 Free convertible preferred share program, a prior personal investment in Valneva shares was required from the participants.
- As part of the Convertible Preferred Shares program granted in 2017 to corporate officers and senior management, the vesting of these shares was not subject to performance conditions. However, their conversion into ordinary shares depended on the share price at the end of the program. Furthermore, the 2019-2023 Free share plan, as launched by the Company for the Management Board and Management Committee members and senior management, includes performance conditions (goal achievement for the Management Board and minimum annual performance for the other beneficiaries).
- Finally, since the main objective of the Company is to retain its corporate officers and key employees, it links the full vesting of shares or the exercise of stock options to the presence of the beneficiary within the Group.
- Most stock option plans do not include a discount on the exercise price. However, the 2013 stock option plan provided for a 10% discount on the average Euronext Paris closing Valneva share price over the 20 trading days immediately preceding the date the options were granted.
- A percentage of free shares or shares resulting from the exercise of stock options must be retained by Valneva's corporate officers until such time as they no longer perform their duties. Accordingly, the Company's Supervisory Board has decided that the members of the Management Board who are beneficiaries of the 2017-2021 Free convertible preferred share program are required to hold and retain in registered form at least 10% of the ordinary shares resulting from the conversion of these Convertible Preferred Shares. This rate amounts to 20% for all the other plans currently benefiting (or have benefited from) the members of the Management Board.
- For 2022, the Company's policy in terms of free shares and subscription options will change significantly<sup>(13)</sup>.

**Options to subscribe for or purchase shares****Options to subscribe for or purchase shares granted by the Company in 2022 to Management Board members**

During the 2022 fiscal year, the members of the Management Board benefited from a Company share subscription plan, as follows:

Stock option plan No. 12, dated October 10, 2022 (2022 SLG SOP): 790,236 stock options with an exercise price of €6.47 per share..

<sup>(13)</sup> See Section 2.6.1.1 of this URD.

**TABLE 4: SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED DURING THE FISCAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY**

Name of the executive corporate officer	No. and date of the plan <sup>(*)</sup>	Valuation of options according to the method used for the consolidated financial statements <sup>(**)</sup>	Number of options granted during the fiscal year	Exercise price	Exercise period (1st tranche)
Thomas Lingelbach	No.: 1 Date: 10/10/2022	1,184,946.40	313 930	€6,47	10/10/2023
Peter Bülher	No.: 1 Date: 10/10/2022	506,666.16	134 232	€6,47	10/10/2023
Juan Carlos Jaramillo	No.: 1 Date: 10/10/2022	506,666.16	134 232	€6,47	10/10/2023
Franck Grimaud	No.: 1 Date: 10/10/2022	392,255.73	103 921	€6,47	10/10/2023
Frédéric Jacotot	No.: 1 Date: 10/10/2022	392,255.73	103 921	€6,47	10/10/2023
<b>TOTAL</b>		<b>2,982,790.19</b>	<b>790 236</b>		

(\*) Grant decision date (date of the Management Board).

(\*\*) This value corresponds to the value of the options and financial instruments at the time of their grant as used in the context of the application of IFRS 2.

#### Options to subscribe for or purchase shares of the Company exercised in 2022 by Management Board members

During the fiscal year 2022, members of the Management Board exercised a total of 310,000 of the Company's stock options, resulting in the issuance of an equivalent number of new Valneva SE ordinary shares, as follows:

- Stock option plan No. 7 – Tranche 1, dated October 2, 2013 (ESOP 2013): 230,921 ordinary shares subscribed at the unit price of €2.919 through exercise of 210,000 options;
- Stock option plan No. 8 – Tranche 1, dated July 27, 2015: 100,000 ordinary shares subscribed at a unit price of €3.92 through exercise of 100,000 options.

**TABLE 5: STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FISCAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER**

Name of the executive corporate officer	No. and date of the plan <sup>(*)</sup>	Number of options exercised during the year <sup>(**)</sup>	Exercise price
Thomas Lingelbach	No.: 7 Date: 10/02/2013	100,000	€2.919
Franck Grimaud	No.: 7 Date: 10/02/2013	100,000	€2.919
Frédéric Jacotot	No.: 7 Date: 10/02/2013	10,000	€2.919
Thomas Lingelbach	No.: 7 Date: 10/02/2013	100,000	€3.92
<b>TOTAL</b>		<b>310,000</b>	

(\*) Grant decision date (date of the Management Board).

(\*\*) The number of shares resulting from the conversion is greater than the number of options.

### Stock option plans history

The majority of the Company's employees benefits from Valneva SE stock options. Since 2013, the Company has set up seven successive stock option plans for Valneva SE shares.

As at December 31, 2022, 5,777,839 options remained outstanding for all of the Company's plans. The maximum number of new ordinary shares of Valneva SE that may

result from the exercise of these options was 5,779,614 <sup>(14)</sup> (i.e. a potential capital increase for a total nominal amount of €866,942.10, representing a maximum potential dilution of 4.17% <sup>(15)</sup> of the Company's share capital).

Highlights of Company stock option plans in force in fiscal year 2022 are hereinafter presented:

#### PLAN 7 (ESOP 2013)

Grant decision date	<b>General Meeting:</b> June 28, 2013
	<b>Management Board:</b> October 2, 2013
Number of beneficiaries at launch of plan	293
Duration of plan (as from the date of the decision of the Board of Directors or Management Board)	Until October 2, 2023
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date the capital increase is adopted under the terms of the 9 <sup>th</sup> resolution of Valneva's Combined General Meeting of March 7, 2014 <sup>(1)</sup>
Exercise price for one new ordinary share	€2.919 <sup>(2)</sup>
Option/share conversion ratio	1:1.099617653 (then rounded-up for each beneficiary) <sup>(3)</sup>
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	1,052,950
Starting date for the exercise of options	October 2, 2015 & October 2, 2017 <sup>(4)</sup>
Stock options exercised as at December 31, 2022	615,918 (including 210,000 by the corporate officers)
New ordinary shares issued as at December 31, 2022 resulting from exercise of stock options	677,346
Outstanding stock options not yet exercised as at December 31, 2022	17,782 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2022	19,557
Stock options having lapsed at December 31, 2022	419,250
Stock options remaining to be granted at December 31, 2022 under the General Meeting's authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of June 26, 2014
Theoretical number of shares available for take up at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization	0

(1) At the meeting of the Company's Supervisory Board held on August 29, 2013, the number of stock options was set at 2,231,356.

(2) The subscription price has been revised in accordance with the decision of the Company's Management Board of February 25, 2015.

(3) The conversion ratio has been revised in accordance with the decision of the Company's Management Board of February 25, 2015.

(4) 50% of options may be exercised after being held for two years by their beneficiary; the remaining 50% becoming available for exercise after being held for four years.

- **Changes in the plan since the end of the fiscal year 2022:** no changes to report in respect of this plan.

<sup>(14)</sup> Provided that all stock options become available for exercise.

<sup>(15)</sup> Rate calculated in reference to a total share capital of 138,367,482 Valneva SE shares, divided into (a) 138,346,968 ordinary shares (ISIN FRO004056851) with a par value of €0.15 each, and (b) 20,514 preferred shares convertible into ordinary shares, also with a par value of €0.15 each.

**PLAN 8 (ESOP 2015)**

Grant decision date	<b>General Meeting:</b> June 26, 2014
	<b>Management Board:</b> July 28, 2015
Number of beneficiaries at launch of plan	259
Duration of plan (as from the date of the decision of the Board of Directors or Management Board)	Until July 28, 2025
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€3.92
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	712,000
Starting date for the exercise of options	July 28, 2017 & July 28, 2019 <sup>(1)</sup>
Stock options exercised as at December 31, 2022	478,845 (including 100,000 for a corporate officer)
New ordinary shares issued as at December 31, 2022 resulting from the exercise of stock options	478,845
Outstanding stock options not yet exercised as at December 31, 2022	43,655 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2022	43,655
Stock options having lapsed as at December 31, 2022	189,500
Stock options remaining to be granted at December 31, 2022 under the General Meeting's authorization - Authorization status	0 - Authorization declared null and void by the Combined General Meeting of June 30, 2016
Theoretical number of shares available for take up at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization	0

(1) 50% of options may be exercised after being held for two years by their beneficiary; the remaining 50% becoming available for exercise after being held for four years.

- **Changes in the plan since the end of the fiscal year 2022:** no changes to report in respect of this plan.

**PLAN 9 (ESOP 2016)**

Grant decision date	<b>General Meeting:</b> June 30, 2016 <b>Management Board:</b> October 7, 2016
Number of beneficiaries at launch of plan	402
Duration of plan (as from the date of the decision of the Board of Directors or Management Board)	Until October 7, 2026
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€2.71
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	584,250
Starting date for the exercise of options	October 7, 2018 & October 7, 2020 <sup>(1)</sup>
Stock options exercised as at December 31, 2022	383,250
New ordinary shares issued as at December 31, 2022 resulting from exercise of stock options	383,250
Outstanding stock options not yet exercised as at December 31, 2022	14,500 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2022	14,500
Stock options having lapsed as at December 31, 2022	186,500
Stock options remaining to be granted at December 31, 2022 under the General Meeting's authorization - Authorization status	0 - Authorization declared null and void by the Combined General Meeting of June 28, 2018
Theoretical number of shares available for take up at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization	0

(1) 50% of options may be exercised after being held for two years by their beneficiary; the remaining 50% becoming available for exercise after being held for four years.

- **Changes in the plan since the end of the fiscal year 2022:** no changes to report in respect of this plan.

**PLAN 10 (ESOP 2017)**

Grant decision date	<b>General Meeting:</b> June 30, 2016 <b>Management Board:</b> December 7, 2017
Number of beneficiaries at launch of plan	424
Duration of plan (as from the date of the decision of the Board of Directors or Management Board)	Until December 7, 2027
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€2.85
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	1,269,500
Starting date for the exercise of options	December 7, 2019 & December 7, 2021 <sup>(1)</sup>
Stock options exercised as at December 31, 2022	427,025
New ordinary shares issued as at December 31, 2022 resulting from exercise of stock options	427,025
Outstanding stock options not yet exercised as at December 31, 2022	551,475 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2022	551,475
Stock options having lapsed at December 31, 2022	291,000
Stock options remaining to be granted as at December 31, 2022 under the General Meeting's authorization - Authorization status	0 - Authorization declared null and void by the Combined General Meeting of June 28, 2018
Theoretical number of shares available for take up as at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization	0

(1) 50% of options may be exercised after being held for two years by their beneficiary; the remaining 50% becoming available for exercise after being held for four years.

- **Changes in the plan since the end of the fiscal year 2022:** no changes to report in respect of this plan.

**PLAN 11 (ESOP 2019)**

Grant decision date	<b>General Meeting:</b> June 28, 2018
	<b>Management Board meeting:</b> September 30, 2019
Number of beneficiaries at launch of plan	464
Duration of plan (as from the date of the decision of the Board of Directors or Management Board)	Until September 30, 2029
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€3.05
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	2,670,010
Starting date for the exercise of options	September 30, 2020, September 30, 2021 & September 30, 2022 <sup>(1)</sup>
Stock options exercised as at December 31, 2022	0
New ordinary shares issued as at December 31, 2022 resulting from exercise of stock options	0
Outstanding stock options not yet exercised as at December 31, 2022	1,994,176
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2022	1,994,176
Stock options having lapsed as at December 31, 2022	675,834
Stock options remaining to be granted at December 31, 2022 under the General Meeting's authorization – Authorization status	Authorization declared null and void by the Combined General Meeting of June 17, 2020
Theoretical number of shares available for take up as at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2022:** no changes to report in respect of this plan.



**PLAN 12 (2022 SLG SOP)**

Grant decision date	<b>General Meeting:</b> June 23, 2022
	<b>Management Board:</b> October 10, 2022
Number of beneficiaries at launch of plan	33
Duration of plan (as from the date of the decision of the Board of Directors or Management Board)	Until October 9, 2032
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€6.47
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	1,159,751
Starting date for the exercise of options	October 9, 2023 & October 9, 2024 October 9, 2025 <sup>(1)</sup>
Stock options exercised as at December 31, 2022	0
New ordinary shares issued as at December 31, 2022 resulting from exercise of stock options	0
Outstanding stock options not yet exercised as at December 31, 2022	1,159,751
<i>Of which outstanding stock options held by corporate officers</i>	1,159,751
New ordinary shares potentially resulting from stock option exercise as at December 31, 2022	0 (including 0 shares which can be issued from stock options available for exercise)
Stock options having lapsed as at December 31, 2022	0
Stock options remaining to be granted at December 31, 2022 under the General Meeting's authorization – Authorization status	0
Theoretical number of shares available for take up as at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2022:** no changes to report in respect of this plan.

**PLAN 12 BIS (ESOP 2022)**

Grant decision date	<b>General Meeting:</b> June 23, 2022
	<b>Management Board:</b> October 10, 2022
Number of beneficiaries at launch of plan	745
Duration of plan (as from the date of the decision of the Board of Directors or Management Board)	Until October 9, 2032
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€6.47
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	2,154,500
Starting date for the exercise of options	October 9, 2023, October 9, 2024 & October 9, 2025 (1)
Stock options exercised as at December 31, 2022	0
New ordinary shares issued as at December 31, 2022 resulting from exercise of stock options	0
Outstanding stock options not yet exercised as at December 31, 2022	1,996,500
<i>Of which outstanding stock options held by corporate officers</i>	
New ordinary shares potentially resulting from stock option exercise as at December 31, 2022	0 (including 0 shares which can be issued from stock options available for exercise)
Stock options having lapsed as at December 31, 2022	158,000
Stock options remaining to be granted at December 31, 2022 under the General Meeting's authorization – Authorization status	1,996,500
Theoretical number of shares available for take up as at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2022:** no changes to report in respect of this plan.

### Valneva SE free shares (ordinary shares or preferred shares convertible into ordinary shares)

#### Ordinary shares

#### Free ordinary shares granted by the Company in 2022 to the Management Board members

Vesting and delivery, in fiscal year 2022, 196,855 free ordinary shares granted by the Company to the Management Board members.

#### Vesting and delivery, in fiscal year 2022, of free ordinary shares granted by the Company to the Management Board members

During the fiscal year 2022, 285,601 free ordinary shares were fully vested in and delivered to the Management Board members in the form of new Valneva SE ordinary shares.<sup>(16)</sup>

\*

Considering the foregoing, tables 6 & 7 of Annex 2 of the AMF Position-Recommendation No. 2021-02 are applicable.

**TABLE 6: FREE SHARES GRANTED TO EACH CORPORATE OFFICER**

Shares granted free of charge by the shareholders' meeting during the year to each corporate officer by the issuer and by any company of the group <sup>(1)</sup> (nominative list)	Plan number and date <sup>(2)</sup>	Number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements <sup>(3)</sup>	Date of acquisition and availability No retention period
Thomas LINGELBACH	No.: 6 Date: 10/10/2022	67 270	€410,077.92	10/10/2024 et 10/10/2025
Peter BÜHLER	No.: 6 Date: 10/10/2022	28 764	€175,345.34	10/10/2024 et 10/10/2025
Juan Carlos JAMARILLO	No.: 6 Date: 10/10/2022	28 764	€175,345.34	10/10/2024 et 10/10/2025
Franck GRIMAUD	No.: 6 Date: 10/10/2022	22 268	€135,745.73	10/10/2024 et 10/10/2025
Frédéric JACOTOT	No.: 6 Date: 10/10/2022	22 268	€135,745.73	10/10/2024 et 10/10/2025
Peter BÜHLER	No.: 7 Date: 10/10/2022	27 521	€169,254.00	12/06/2024
<b>TOTAL</b>		<b>196 855</b>	<b>€1,201,514.06</b>	

(1) Included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

(2) Date of grant of the plan (date of the Board of Directors or Supervisory Board)

(3) Value of the shares at the time of grant as determined in accordance with IFRS 2, after taking into account any discount related to performance criteria and the probability of remaining with the company at the end of the vesting period, but before spreading the expense over the vesting period under IFRS 2.

<sup>(16)</sup> **Plan cancellation:** During the 2022 fiscal year, a "2022-2024 special ordinary free share allocation program" plan was canceled by a decision of the Management Board on May 24, 2022 and was replaced by another plan by a decision of the Management Board meeting of December 6, 2022.

**TABLE 7: SHARES GRANTED FREE OF CHARGE AND BECOMING AVAILABLE DURING THE YEAR FOR EACH EXECUTIVE DIRECTOR**

Free shares granted that have become available to each corporate officer	Plan number and date <sup>(1)</sup>	Number of shares that became available during the year
Thomas LINGELBACH	No.: 4 Date: 19/12/2019	110 555
Franck GRIMAUD	No.: 4 Date: 19/12/2019	87 523
Frédéric JACOTOT	No.: 4 Date: 19/12/2019	87 523
<b>TOTAL</b>		<b>285 601</b>

(1) Date of grant of the plan (date of the Board of Directors or Supervisory Board).

#### Preferred shares convertible into ordinary shares

##### **Free convertible preferred shares granted by the Company in 2022 to the Management Board members**

None of the Management Board members received free convertible preferred shares from the Company during the fiscal year 2022.

As a consequence of the foregoing, Table 6 of Annex 2 to AMF Position-Recommendation No. 2021-02 is not applicable.

Following a decision of the Management Board on November 28, 2022, in accordance with Article 13.3 (iv) of the Articles of Association, Valneva SE repurchased all 20,514 preferred shares convertible into ordinary shares at par value on December 27, 2022, with a view to their cancellation on January 4, 2023.

##### **Vesting and delivery, in fiscal year 2022, of free convertible preferred shares granted by the Company to the Management Board members**

During fiscal year 2022, no convertible preference shares were definitively acquired by members of the Management Board.

#### Free share plans history

##### **Free ordinary share plans**

As at December 31, 2022, 1,487,667 free ordinary shares were in the course of being vested by the Company in 2019, representing a potential share capital increase of €223,150.05 at par value (or a maximum potential dilution of 1.08% <sup>(17)</sup> of the Company's share capital).

A detailed description of the free share plan in force during the fiscal year 2022 is hereinafter provided in the table:

<sup>(17)</sup> Rate calculated in reference to a total share capital of 138,367,482 Valneva SE shares, divided into (a) 138,346,968 ordinary shares (ISIN FRO004056851) with a par value of €0.15 each, and (b) 20,514 preferred shares convertible into ordinary shares, also with a par value of €0.15 each.

## 2019-2023 FREE SHARE PLAN NO. 4

<b>General Meeting date</b>	June 27, 2019
<b>Date of Management Board decision</b>	December 19, 2019
<b>Maximum amount authorized by the General Meeting</b>	Maximum three percent (3%) of the Company's share capital on the grant date, without exceeding the maximum legal amount applicable on the grant date.
<b>Number of beneficiaries at launch of plan</b>	14
<b>Total number of free ordinary shares granted at the launch of the plan</b>	2,191,947 allocated in three tranches, each amounting to one third of the total individual allocation. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
<i>Of which the beneficiaries are corporate officers</i>	<i>Mr. Thomas LINGELBACH: 331,667 Mr. Franck GRIMAUD: 262,570 Mr. Frédéric JACOTOT: 262,570</i>
<b>Date of full vesting</b>	The vesting period is set at two (2) years as from December 19, 2019 for the first tranche, three (3) years as from December 19, 2019 for the second tranche, and four (4) years as from December 19, 2019 for the third tranche. The vesting ( <i>attribution définitive</i> ) of each tranche will be subject to performance and employment conditions.
<b>Date of availability</b>	Following free ordinary shares vesting, no compulsory holding period will be applicable to the beneficiaries that are non-executive employees.  However, in accordance with section II (fourth paragraph) of Article L. 225-197-1 of the French Commercial Code, in their meeting held on November 21, 2019, the Supervisory Board decided that the Management Board members should keep not less than 20% of the vested free shares of each tranche until termination of their office as Management Board member or corporate officer.
<b>Free ordinary shares fully vested as at December 31, 2022</b>	636,648
<b>Free ordinary shares being vested as at December 31, 2022</b>	1,085,756 (including 856,807 by corporate officers)
<b>Free ordinary shares lapsed at December 31, 2022</b>	469,543
<b>Performance and employment conditions</b>	Concerning non-corporate officer employees, the vesting of each tranche will be contingent upon the beneficiary's performance in the Relevant Year having been rated not lower than "Meets Expectations" (regardless of any qualifying sign), as assessed by his/her supervisor under the Company's employee performance appraisal rules.  Concerning corporate officers, the vesting of each tranche will be contingent upon the level of achievement of objectives in the Relevant Year (as defined below), as assessed by the Supervisory Board, starting above 60% (60% = no vesting) and increasing in a linear way, so that 80% goal achievement will result in vesting of 50% of the relevant tranche and 100% goal achievement will result in vesting of 100% of the relevant tranche.  " <b>Relevant Year</b> " means 2021 for the first tranche, 2022 for the second tranche and 2023 for the third tranche. If a vesting period expires before the performance has been assessed for the Relevant Year, the vesting of the relevant tranche of ordinary shares will be postponed until all Participants have been assessed.  Additionally, the beneficiaries must continuously remain a corporate officer or employee (full time or not less than 80%) of the Company or a direct or indirect subsidiary of the Company until vesting of the free ordinary shares, subject to the retirement exception below or any individual exemption.
<b>Provisions relating to retirement</b>	The beneficiaries who, prior to the vesting of all or part of the free ordinary shares granted to them, retire in accordance with the age requirements of their pension plan, will retain a portion of their free ordinary shares, and this applies to each of the tranches that have not yet vested. The number of shares thus retained will be calculated according to the period elapsed between the date of the initial allocation of free ordinary shares until the date of the executive's retirement, in relation to the total duration of the tranche in question (two, three or four years) - provided, however, that the performance condition defined in the plan is declared satisfied during the performance appraisal immediately preceding the retirement of the beneficiary in question. For Management Board members (including the Chair), the level of performance will also affect the amount of shares kept.

<b>Provisions relating to a change of control</b>	<p>If (a) a Change of Control (as defined below) occurs not earlier than December 19, 2021, and (b) the performance condition stated above was met for the Relevant Year immediately preceding the year of Change of Control (or for the year of Change of Control if already assessed), all tranches will vest immediately. For Management Board members (including the Chair), their level of performance will also affect the amount of shares that will be the subject of accelerated vesting.</p> <p>If a Change of Control takes place before December 19, 2021, and Article L. 225-197-1, III of the French Commercial Code de does not apply, the plan will be canceled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the canceled plan, subject however to the above-mentioned performance conditions, and for the Management Board (including the Chair), to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity will be calculated as though such free shares had been vested upon the Change of Control. The conditions and limitations set forth in the applicable plan rules will apply to this calculation <i>mutatis mutandis</i>.</p> <p><b>"Change of Control"</b> shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.</p>
<b>Free ordinary shares which may be granted as at December 31, 2022 under the General Meeting's authorization – Authorization status</b>	0 Authorization declared null and void by the Combined General Meeting of June 17, 2020
<b>Theoretical number of shares available for take up as at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization</b>	0

- **Changes in the plan since the end of the fiscal year 2022:** no changes to report in respect of this plan.

**2022-2025 FREE SHARE PLAN NO. 6**

<b>General Meeting date</b>	June 23, 2021
<b>Date of Management Board decision</b>	October 10, 2022
<b>Maximum amount authorized by the General Meeting</b>	Maximum three percent (3%) of the Company's share capital on the grant date, without exceeding the maximum legal amount applicable on the grant date.
<b>Number of beneficiaries at launch of plan</b>	33
<b>Total number of free ordinary shares granted at the launch of the plan</b>	374,390 allocated in three tranches, each amounting to one third of the total ordinary shares granted by the Management Board. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
<i>Of which the beneficiaries are corporate officers</i>	<p>Mr. Thomas Lingelbach: 67,270  Mr. Peter Bühler: 28,764  Mr. Franck Grimaud: 22,268  Mr. Frédéric Jacotot: 22,268  Mr. Juan Carlos Jamarillo: 28,764</p>
<b>Date of full vesting</b>	The vesting period is set at two (2) years as from October 10, 2022 for the first tranche, three (3) years as from October 10, 2022 for the second tranche, and four (4) years as from October 10, 2022, for the third tranche. The vesting ( <i>attribution définitive</i> ) of each tranche of ordinary shares will be subject to performance and employment conditions.
<b>Date of availability</b>	<p>Following free shares vesting, no compulsory holding period will be applicable to the beneficiaries that are non-executive employees.</p> <p>However, in accordance with section II (fourth paragraph) of Article L. 225-197-1 of the French Commercial Code, in their meeting held on June 22, 2022, the Supervisory Board decided that the Management Board members should keep not less than 20% of the vested free shares of each tranche until termination of their office as Management Board member or corporate officer.</p>
<b>Free ordinary shares fully vested as at December 31, 2022</b>	0
<b>Free ordinary shares being vested as at December 31, 2022</b>	374 390
<b>Free ordinary shares lapsed at December 31, 2022</b>	0
<b>Performance and employment conditions</b>	No performance conditions
<b>Provisions relating to retirement</b>	<p>The beneficiaries who retire in accordance with the age requirements of their pension plan prior to full vesting will be entitled to a pro rata number of shares for each unvested tranche based on the period from the date of grant to retirement in relation to the total term of the tranche in question, provided, however, that for purposes of this calculation, the term of the first tranche shall be considered to be one year.</p> <p>For example, a beneficiary who retires 6 months after the grant date will retain the right to:</p> <p>50% of Tranche 1;  25% of Tranche 2; and  16.66% of Tranche 3</p>
<b>Provisions relating to a change of control</b>	<p>If a Change of Control takes place before October 9, 2024, and Article L. 225-197-1, III of the French Commercial Code does not apply, the plan will be canceled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the canceled plan, subject however to the above-mentioned performance conditions, and for the Management Board (including the Chair), to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity will be calculated as though such free shares had been vested upon the Change of Control. The conditions and limitations set forth in the applicable plan rules will apply to this calculation <i>mutatis mutandis</i>.</p> <p>"<b>Change of Control</b>" shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.</p>
<b>Free ordinary shares which may be granted as at December 31, 2022 under the General Meeting's authorization – Authorization status</b>	0
<b>Theoretical number of shares available for take up as at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization</b>	0

**SECOND SPECIAL 2022-2024 FREE ORDINARY SHARE ALLOCATION PROGRAM - PLAN No. 7**

<b>General Meeting date</b>	June 23, 2021
<b>Date of Management Board decision</b>	December 6, 2022
<b>Maximum amount authorized by the General Meeting</b>	Maximum three percent (3%) of the Company's share capital on the grant date, without exceeding the maximum legal amount applicable on the grant date.
<b>Number of beneficiaries</b>	1
<b>Total number of free ordinary shares granted at the launch of the plan</b>	27,521, determined with reference to a maximum total value of shares to be awarded amounting to €200,000, calculated on the basis of the volume-weighted average price of the Company's ordinary shares on Euronext Paris over the 90-day period immediately preceding the decision to allocate the shares by the Management Board.  In accordance with Article L. 22-10-60 of the French Commercial Code, this allocation is subject to the allocation of stock options or free shares to all Company employees, and at least 90% of the employees of the French subsidiaries, during the 2022 financial year. Failing this, the allocation of free shares to the beneficiary of the program described above will be canceled.
<i>Of which the beneficiaries are corporate officers</i>	<i>Mr. Peter Bühler: 27,521</i>
<b>Date of full vesting</b>	The vesting period for the shares is set at two (2) years from December 6, 2022. The vesting (attribution définitive) of each tranche of ordinary shares will be subject to performance and employment conditions.
<b>Date of availability</b>	No holding period is applicable to ordinary shares vested. However, in accordance with section II (fourth paragraph) of Article L. 225-197-1 of the French Commercial Code, in their meeting held on December 6, 2022, the Supervisory Board decided that the Management Board members should keep not less than 10% of the vested free shares of each tranche until termination of their office as Management Board member or corporate officer.
<b>Free ordinary shares fully vested as at December 31, 2022</b>	0
<b>Free ordinary shares being vested as at December 31, 2022</b>	27,521
<b>Free ordinary shares lapsed at December 30, 2022</b>	0
<b>Performance and employment conditions</b>	The beneficiary of the plan must, on an ongoing basis, retain the status of corporate officer or employee (full-time or at least 80%) of the Company or of a direct or indirect subsidiary of the Company until the grant of the free ordinary shares allocated to him.
<b>Provisions relating to a change of control</b>	If (a) a Change of Control takes place before December 6, 2024, and Article L. 225-197-1, III of the French Commercial Code does not apply, the plan will be cancelled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the cancelled plan, subject however to the above-mentioned performance conditions, and for the Management Board (including the Chair), to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity will be calculated as though such free shares had been vested upon the Change of Control.  " <b>Change of Control</b> " shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.
<b>Free ordinary shares which may be granted as at December 31, 2022 under the General Meeting's authorization – Authorization status</b>	27,521
<b>Theoretical number of shares available for take up as at December 31, 2022, if the Management Board makes use of the remainder amount under the General Meeting's authorization</b>	27,521

- **Changes in the plan since December 31, 2022:** no changes to report in respect of this plan.

### Conversion of FCPS into ordinary shares of the Company

In accordance with article 5 of the Terms & Conditions applicable to the 2017-2021 Free convertible preferred share plan (as set by the Management Board on December 15, 2017, the **T&Cs**), the 32,463 FCPS became potentially convertible into Valneva SE ordinary shares on the day of their vesting - i.e. on December 15, 2021, (hereafter the **Conversion Date**), on the basis of a

conversion ratio to be determined according to (a) the Final Share Price (as defined below), and (b) the conversion table as appended to the T&Cs; it being specified that no conversion could occur if the Final Share Price was lower than €4.50 (the **Floor Price**).

The **Final Share Price** was defined in the Plan Regulations as the volume-weighted average of the Company's ordinary share price over the six-month period



immediately preceding the conversion date, rounded to the second decimal place.

\*

On the Conversion Date, the Management Board noted that the **Final Share Price** (calculated between June 15, 2021 and December 14, 2021 inclusive) was €18.21, therefore higher than the Floor Price. Consequently, all the conditions required for a conversion of the FCPS were met.

In order to be able to set the conversion ratio corresponding to the Final Share Price, the Management Board updated the conversion table attached as Annex A to the T&Cs, according to the principle set forth in Article 5, paragraph 4 of the T&Cs, as follows: If the Final Share Price is higher than €8, the conversion ratio will be such that the participants' gross gain will not exceed the gross gain they would have realized if the Final Share Price had been €8.

The Management Board, after having considered the updated conversion table, decided to set the conversion ratio applicable to the FCPS as follows: 27.23567 ordinary shares to 1 FCPS.

*In this respect, and in accordance with the T&Cs, where the total number of ordinary shares to be received by a holder of convertible preferred shares by applying the conversion ratio to the number of convertible preferred shares held is not a whole number, that holder shall receive the next lower whole number of ordinary shares. The fraction of ordinary shares forming a fractional lot shall be paid in cash. In such an event, the holder of free convertible preferred shares shall receive an amount equal to the product of (i) the fraction of an ordinary share forming a fractional lot and (ii) an amount equal to the first recorded market price of the ordinary share for the stock exchange trading session immediately preceding that of the ipso jure conversion of the preferred shares into ordinary shares.*

Pursuant to Article 5 of the T&Cs, the holders of FCPS could in principle convert their FCPS into ordinary shares within a period of three months after the Conversion Date. According to decisions of the Supervisory Board and Management Board dated October 20, 2021, some foreign beneficiaries have been individually authorized to postpone the deadline for conversion of their FCPS up to a maximum of 12 months after full vesting of their FCPS, for reasons relating to the tax rules applicable to their country of residence. In any case, if the beneficiaries would not require conversion of the FCPS within the applicable period of time (the **Conversion Period**), these FCPS would automatically convert into ordinary shares at the expiry of such Conversion Period.

\*

On December 16, 2021, the Company received a request for conversion of an aggregate of 4,115 FCPS, resulting in the issuance of 112,074 new Valneva SE ordinary shares.

On January 3 and 4, 2022, the Company received new requests for conversion of an aggregate of 28,348 outstanding FCPS, resulting in the issuance of 772,070 new Valneva SE ordinary shares.

**Note:** Management Board members who are beneficiaries of the plan shall keep and retain under registered form at least 10% of the ordinary shares resulting from the conversion of their FCPS.

**(d) Indemnities or benefits granted to the corporate officers in case of appointment, termination or change of duties**

With respect to some members of the Company's Management Board, provisions exist for certain indemnities on termination of their offices and/or functions (other than for mere expiration of such offices or functions), under the terms of a Management Agreement executed with the Company or one of its subsidiaries, depending on the case.

MANAGEMENT BOARD MEMBERS	Employment agreement		Supplemental retirement plan		Indemnities or benefits payable on termination or change of duties		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Mr. Thomas Lingelbach</b> First appointment to Valneva SE's Management Board by the Supervisory Board on May 10, 2013 (with effect as from May 28, 2013) End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024		X <sup>(1)</sup>	X <sup>(2)</sup>		X <sup>(4)</sup>		X <sup>(5)</sup>	
<b>Mr. Franck Grimaud</b> First appointment to Vivalis SA's (now Valneva SE) Management Board by the Supervisory Board on November 29, 2002 End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024		X		X	X <sup>(3)(4)</sup>		X <sup>(5)</sup>	
<b>Mr. Frédéric Jacotot</b> First appointment to Valneva SE's Management Board by the Supervisory Board on March 21, 2017 (with effect as from April 1, 2017) End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024		X		X	X <sup>(3)(4)</sup>		X <sup>(5)</sup>	
<b>Mr. Juan Carlos Jaramillo</b> Appointment to Valneva SE's Management Board by the Supervisory Board on June 17, 2020 (with effect as from October 1, 2020) End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024		X <sup>(1)</sup>	X <sup>(2)</sup>		X <sup>(4)</sup>		X <sup>(5)</sup>	
<b>Mr. Peter Bühler</b> Appointment to Valneva SE's Management Board by the Supervisory Board on July 28, 2021 (with effect as from January 1, 2022) End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024		X <sup>(1)</sup>	X <sup>(2)</sup>		X <sup>(4)</sup>		X <sup>(5)</sup>	
<b>Ms. Dīpal PATEL</b> Appointment to Valneva SE's Management Board by the Supervisory Board on November 16, 2022 (with effect as from November 17, 2022) End of current term of office at the 2025 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2024		X <sup>(1)</sup>	X <sup>(6)</sup>		X <sup>(4)</sup>		X <sup>(5)</sup>	

(1) However, under Austrian and British law, the Management Agreements of Managing Directors of GmbH or Private Limited Companies are subject to numerous labor law-related provisions and are, therefore, similar to a standard employment agreement.

(2) Messrs. Thomas Lingelbach, Juan Carlos Jaramillo and Peter Bühler are beneficiaries of a life-insurance (savings plan type) in view of their retirement, whose fees are borne by the company Valneva Austria GmbH. The saving is released when the beneficiary reached the statutory retirement age in Austria (currently 65 years old), or on the date of his decease, if earlier. Please refer to the descriptions "Death and endowment insurance policy" below, in this Section 2.6.2.1 (d).

(3) See the description relating to the Garantie Sociale des Chefs et Dirigeants d'Entreprise of Messrs. Franck Grimaud and Frédéric Jacotot, in Section 2.6.2.1 (b) of this URD.

(4) Please refer to the description related to the indemnities payable by the Company or its subsidiaries, as appropriate, as well as the Sections "Death and endowment insurance policy", in this Section 2.6.2.1 (d).

(5) Please refer to the paragraph "Additional provisions specifically relating to the non-compete commitments", in this Section 2.6.2.1 (d).

(6) Valneva Ltd to pay 7.5% of Ms. Patel's gross fixed compensation to a pension fund, which is standard procedure in the United Kingdom.

**Indemnities payable to Mr. Thomas Lingelbach, Chair of the Management Board****Management Agreement concluded with Valneva SE in March 2022**

Effective as from the end of the Combined General Meeting of June 23, 2022

Management Agreement authorized by the Supervisory Board in its meeting of March 15, 2022

**(1) Inability to work due to illness or accident**

- Valneva Austria GmbH shall pay an amount of compensation which would enable the corporate officer to receive the equivalent of 100% of the compensation outlined in Section 6.1 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for a two-year term of office is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- (i) at the initiative of Valneva Austria GmbH **without just cause** (subject to a six-month notice period expiring at the end of the month); or
- (ii) at the initiative of the corporate officer **with just cause** (in compliance with Section 26 of the Austrian White Collar Workers Act – Angestelltengesetz), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE; or
- (iii) in the event the office is not renewed at the end of its term.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (2) occurring at December 31, 2023 and subject to the complete execution of the six-month notice period**

Indemnities: €270,375  
Charges: €20,915.39  
Total: €291,290.39

**(3) Termination of the Management Agreement:**

- (i) at the initiative of Valneva Austria GmbH **with just cause** (under Section 27 of the Austrian White Collar Workers Act – Angestelltengesetz); or
- (ii) at the initiative of the corporate officer **without just cause** (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE).
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
- Discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

**(4) Application of the non-compete clause**

- The Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva Austria GmbH, in the event of dismissal by Valneva Austria GmbH for just cause (Section 27 of the Austrian White Collar Workers Act – Angestelltengesetz), or the early and unjustified resignation at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – Angestelltengesetz), or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva Austria GmbH without just cause.
- When the non-compete clause applies, this results in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a prorata basis, for the duration of the non-compete obligation (i.e. one year from the date of the Management Agreement's termination).

This payment shall not be payable in combination with the payment of compensation mentioned above in paragraph (2).

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (4) occurring at December 31, 2023**

Indemnities in case of application of the non-compete clause for a period of 12 months: €865,200  
Charges: €80,160,56  
Total: €945,360,56

**(5) Unemployment indemnity**

Applicable in the case of termination or end of Management Agreement:

- (i) at the initiative of Valneva Austria GmbH (whether for cause or without cause in the Austrian statutory sense); or
- (ii) in the event that the office is not renewed by Valneva Austria GmbH at the end of its term;

and subject to the corporate officer not subsequently involved in any professional activity.

- Payment by Valneva Austria GmbH, for a maximum period of 12 months starting one month after the end of the Management Agreement, of a monthly unemployment indemnity (the **Unemployment Indemnity**) equal to what he would have received if he had been covered by the French private unemployment insurance for corporate officers and independent workers, known as **GSC Insurance**, less any unemployment indemnity payable under the Austrian national unemployment insurance (or any other national unemployment insurance if applicable).
- This Unemployment Indemnity:
  - shall be in addition to the contractual termination indemnity specified in paragraph (2) above, where applicable;
  - will always be subject to the conditions of the GSC Insurance then in force, including, without limitation, (a) the obligation to be registered with the competent authorities as an unemployed person seeking employment, and (b) the obligation to be available for the exercise of a professional activity and able to work;
  - is based on the notion of “involuntary loss of professional activity”, which excludes any type of resignation or departure by mutual agreement;
  - will only be due if at least one of the other members of the Management Board of Valneva SE is covered by GSC Insurance at the time the Management Agreement ends; and
  - shall no longer be due if and when the corporate officer engages in any type of professional activity again.

**Except in the case of indemnities paid in consideration of the non-compete clause, any indemnity that would be payable by Valneva Austria GmbH in accordance with the foregoing shall be payable only if Mr. Thomas Lingelbach achieves not less than 60% of his individual and collective goals in the aggregate during the preceding calendar year, as these goals are set and assessed by the Supervisory Board.**

**Indemnities set in Section 12 of the Management Agreement exclude any other indemnity, compensation or benefit, to the extent permitted by law.**

**Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer to severance benefits (in case that the fund does not have to make a payment upon termination) shall be deducted from the indemnities set in Section 12 of the Management Agreement, to the extent permitted by law.**

**The contractual relationship between Valneva Austria GmbH and Mr. Thomas Lingelbach is regulated by the provisions of its Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (Angestelltengesetz), the Articles of Association of Valneva Austria GmbH and the binding resolutions of the General Meeting of Valneva Austria GmbH.**

**Indemnities payable to Mr. Franck Grimaud, Management Board member – Managing Director & CBO****Management Agreement entered into with Valneva SE in March 2022**

Effective as from the end of the Combined General Meeting of June 23, 2022

*Management Agreement authorized by the Supervisory Board in its meeting of March 15, 2022***(1) Inability to work due to illness or accident**

- Valneva SE shall pay the difference between the health insurance allowance and the corporate officer's fixed compensation outlined in Section 6.1 of the Management Agreement (as adjusted), so that he receives an aggregate amount equal to 100% of his fixed compensation for a maximum period of three months, and to 49% of such compensation for an additional maximum period of three months at most.
- The limit for a two-year term of office is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- (i) following a dismissal of the corporate officer by Valneva SE **without just cause** (subject to a six-month notice period expiring at the end of the month); or
- (ii) resignation of the corporate officer **justified** by circumstances entailing a reduction in law or in fact of his responsibilities in Valneva SE; or
- (iii) in the event the office is not renewed at the end of its term.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**Estimate gross amounts to be paid by Valneva SE, including charges borne by the Company, in case of event (2) occurring at December 31, 2023 and subject to the complete execution of the six-month notice period**

Indemnities: €141,625  
Charges: €52,401.25  
Total: €194,026.25

**(3) Termination of the Management Agreement pursuant to:**

- (i) removal of the corporate officer by Valneva SE **with just cause** (juste motif); or
- (ii) resignation of the corporate officer **unjustified** by circumstances entailing in law or in fact a reduction in his responsibilities in Valneva SE.
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).
- Discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for just cause. It takes effect after a six-month notice period (end of month) in the event of resignation.

**(4) Application of the non-compete clause**

- The Management Agreement contains a post-contractual non-compete clause. This clause applies (i) automatically, except where expressly waived by Valneva SE, in the event of dismissal by Valneva SE for just cause (juste motif) or resignation of the corporate office not justified by circumstances entailing a reduction in responsibilities in right or in law in Valneva SE, and (ii) upon the express declaration by Valneva SE, in other cases of termination (removal by Valneva SE without just cause, resignation of the corporate officer justified by the circumstances defined above).
- When the non-compete clause applies, this results in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a prorata basis, for the duration of the non-compete obligation (i.e. one year from the date of the Management Agreement's termination).

This payment shall not be payable in combination with the payment of compensation mentioned above in paragraph (2).

**Estimate gross amounts to be paid by Valneva SE, including charges borne by the Company, in case of event (4) occurring at December 31, 2023**

Indemnities in case of application of the non-compete clause for a period of 12 months: €424,875  
Charges: €157,203.75  
Total: €582,078.75

Except in the case of indemnities paid in consideration of the non-compete clause, any indemnity that would be payable by Valneva SE in accordance with the foregoing shall be pay only if Mr. Franck Grimaud achieves not less than 60% of his individual and collective goals in the aggregate during the preceding calendar year, as these goals are set and assessed by the Supervisory Board.

Indemnities set in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Relations between Valneva SE and Mr. Franck Grimaud, in his capacity as a member of the Company's Management Board and Managing Director, are governed by French law and regulations, the Company's Articles of Association, the provisions of the Management Agreement and the decisions of Valneva SE's Supervisory Board.

**Indemnities payable to Mr. Frédéric Jacotot, Management Board member – General Counsel****Management Agreement entered into with Valneva SE in March 2022**

Effective as from the end of the Combined General Meeting of June 23, 2022

Management Agreement authorized by the Supervisory Board in its meeting of March 15, 2022

**(1) Inability to work due to illness or accident**

- Valneva SE shall pay the difference between the health insurance allowance and the corporate officer's fixed compensation outlined in Section 6.1 of the Management Agreement (as adjusted), so that he receives an aggregate amount equal to 100% of his fixed compensation for a maximum period of three months, and to 49% of such compensation for an additional maximum period of three months at most.
- The limit for a two-year term of office is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- (i) following the dismissal of the corporate officer by Valneva SE **without just cause** (subject to a six-month notice period expiring at the end of the month); or
- (ii) in the event the office is not renewed at the end of its term.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**Estimate gross amounts to be paid by Valneva SE, including charges borne by the Company, in case of event (2) occurring at December 31, 2023 and subject to the complete execution of the six-month notice period**

Indemnities: €110,725
Charges: €40,968.25
Total: €151,693.25

**(3) Termination of the Management Agreement pursuant to:**

- (i) removal of the corporate officer by Valneva SE **with just cause** (juste motif); or
- (ii) resignation of the corporate officer unjustified.
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4).
- Discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for just cause. It takes effect after a six-month notice period (end of month) in the event of resignation.

**(4) Application of the non-compete clause**

- The Management Agreement contains a post-contractual non-compete clause. This clause applies (i) automatically, except where expressly waived by Valneva SE, in the event of dismissal by Valneva SE for just cause (juste motif) or resignation of the corporate office not justified, and (ii) upon the express declaration by Valneva SE, in other cases of termination (removal by Valneva SE without just cause).
- When the non-compete clause applies, this results in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a prorate basis, for the duration of the non-compete obligation (i.e. one year from the date of the Management Agreement's termination).

This payment shall not be payable in combination with the payment of compensation mentioned above in paragraph (2).

**Estimate gross amounts to be paid by Valneva SE, including charges borne by the Company, in case of event (4) occurring at December 31, 2023**

Indemnities in case of application of the non-compete clause for a period of 12 months: €322,500
Charges: €119,325.00
Total: €441,825.00

Except in the case of indemnities paid in consideration of the non-compete clause, any indemnity that would be payable by Valneva SE in accordance with the foregoing shall be pay only if Mr. Frédéric Jacotot achieves not less than 60% of his individual and collective goals in the aggregate during the preceding calendar year, as these goals are set and assessed by the Supervisory Board.

Indemnities set in Section 12 of the Management Agreement shall exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Relations between Valneva SE and Mr. Frédéric Jacotot, in his capacity as a member of the Company's Management Board and Managing Director, are governed by French law and regulations, the Company's Articles of Association, the provisions of the Management Agreement and the decisions of Valneva SE's Supervisory Board.

**Indemnities payable to Mr. Juan Carlos Jaramillo, Management Board member - CMO****Management Agreement concluded with Valneva Austria GmbH in March 2022**

Effective as from the end of the Combined General Meeting of June 23, 2022

Management Agreement authorized by the Supervisory Board in its meeting of March 15, 2022

**(1) Inability to work due to illness or accident**

- Valneva Austria GmbH shall pay the difference between the health insurance allowance and Mr. Jaramillo's fixed compensation, so that the corporate officer shall receive an aggregate amount equal to 100% of his fixed compensation as outlined in Section 6.1 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for any period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon expiry or termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- (i) at the initiative of Valneva Austria GmbH **without just cause** (subject to a six-month notice period expiring at the end of the month); or
- (ii) at the initiative of the corporate officer **with just cause** (in compliance with Section 26 of the Austrian White Collar Workers Act – Angestelltengesetz), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE; or
- (iii) in the event the office is not renewed at the end of its term.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (2) occurring at December 31, 2023 and subject to the complete execution of the six-month notice period**

Indemnities: €163,255  
Charges: €14,385.30  
Total: €177,640.30

**(3) Termination of the Management Agreement pursuant to:**

- (i) at the initiative of Valneva Austria GmbH with just cause (under Section 27 of the Austrian White Collar Workers Act – Angestelltengesetz); or
- (ii) at the initiative of the corporate officer without just cause.
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
- Discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

**(4) Application of the non-compete clause**

- The Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva Austria GmbH, in the event of dismissal by Valneva Austria GmbH for just cause (Section 27 of the Austrian White Collar Workers Act – Angestelltengesetz), or the early and unjustified resignation at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – Angestelltengesetz), or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva Austria GmbH without just cause.
- When the non-compete clause applies, this results in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a prorata basis, for the duration of the non-compete obligation (i.e. one year from the date of the Management Agreement's termination).

This payment shall not be payable in combination with the payment of compensation mentioned above in paragraph (2).

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (4) occurring at December 31, 2023**

Indemnities in case of application of the non-compete clause for a period of 12 months: €489,765  
Charges: €60,322.29  
Total: €550,087.29

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**(5) Unemployment indemnity**

Applicable in the case of termination or end of Management Agreement;

- (i) at the initiative of Valneva Austria GmbH (whether for cause or without cause in the Austrian statutory sense); or
- (ii) in the event that the office is not renewed by Valneva Austria GmbH at the end of its term;

and subject to the corporate officer not subsequently involved in any professional activity.

- Payment by Valneva Austria GmbH, for a maximum period of 12 months starting one month after the end of the Management Agreement, of a monthly unemployment indemnity (the **Unemployment Indemnity**) equal to what he would have received if he had been covered by the French private unemployment insurance for corporate officers and independent workers, known as **GSC Insurance**, less any unemployment indemnity payable under the Austrian national unemployment insurance (or any other national unemployment insurance if applicable).
- This Unemployment Indemnity:
  - shall be in addition to the contractual termination indemnity specified in paragraph (2) above, where applicable;
  - will always be subject to the conditions of the GSC Insurance then in force, including, without limitation, (a) the obligation to be registered with the competent authorities as an unemployed person seeking employment, and (b) the obligation to be available for the exercise of a professional activity and able to work;
  - is based on the notion of “involuntary loss of professional activity”, which excludes any type of resignation or departure by mutual agreement;
  - will only be due if at least one of the other members of the Management Board of Valneva SE is covered by GSC Insurance at the time the Management Agreement ends; and
  - shall no longer be due if and when the corporate officer engages in any type of professional activity again.

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**The contractual relationship between Valneva Austria GmbH and Mr. Juan Carlos Jaramillo is regulated by the provisions of its Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (Angestelltengesetz), the Articles of Association of Valneva Austria GmbH and the binding resolutions of the General Meeting of Valneva Austria GmbH.**

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**Indemnities payable to Mr. Peter Bühler, CFO (and member of the Management Board from January 1, 2022)****Management Agreement concluded with Valneva Austria GmbH in March 2022**

Effective as from the end of the Combined General Meeting of June 23, 2022

Management Agreement authorized by the Supervisory Board in its meeting of March 15, 2022

**(1) Inability to work due to illness or accident**

- Valneva Austria GmbH shall pay the difference between the health insurance allowance and Mr. Jaramillo's fixed compensation, so that the corporate officer shall receive an aggregate amount equal to 100% of his fixed compensation as outlined in Section 6.1 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for any period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon expiry or termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- at the initiative of Valneva Austria GmbH **without just cause** (subject to a six-month notice period expiring at the end of the month); or
  - at the initiative of the corporate officer **with just cause** (in compliance with Section 26 of the Austrian White Collar Workers Act – Angestelltengesetz), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE; or
  - in the event the office is not renewed at the end of its term.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (2) occurring at December 31, 2023 and subject to the complete execution of the six-month notice period**

Indemnities: €195,700  
Charges: €17,243.71  
Total: €212,943.71

**(3) Termination of the Management Agreement pursuant to:**

- at the initiative of Valneva Austria GmbH with just cause (under Section 27 of the Austrian White Collar Workers Act – Angestelltengesetz); or
  - at the initiative of the corporate officer without just cause.
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
  - Discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

**(4) Application of the non-compete clause**

- The Management Agreement contains a post-contractual non-compete clause. This applies (i) automatically, except where expressly waived by Valneva Austria GmbH, in the event of dismissal by Valneva Austria GmbH for just cause (Section 27 of the Austrian White Collar Workers Act – Angestelltengesetz), or the early and unjustified resignation at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – Angestelltengesetz), or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva Austria GmbH without just cause.
- When the non-compete clause applies, this results in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a prorata basis, for the duration of the non-compete obligation (i.e. one year from the date of the Management Agreement's termination).

This payment shall not be payable in combination with the payment of compensation mentioned above in paragraph (2).

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (4) occurring at December 31, 2023**

Indemnities in case of application of the non-compete clause for a period of 12 months: €587,100  
Charges: €68,897.51  
Total: €655,997.51

**(5) Unemployment indemnity**

Applicable in the case of termination or end of Management Agreement;

- (i) at the initiative of Valneva Austria GmbH (whether for cause or without cause in the Austrian statutory sense); or
- (ii) in the event that the office is not renewed by Valneva Austria GmbH at the end of its term;

and subject to the corporate officer not subsequently involved in any professional activity.

- Payment by Valneva Austria GmbH, for a maximum period of 12 months starting one month after the end of the Management Agreement, of a monthly unemployment indemnity (the **Unemployment Indemnity**) equal to what he would have received if he had been covered by the French private unemployment insurance for corporate officers and independent workers, known as **GSC Insurance**, less any unemployment indemnity payable under the Austrian national unemployment insurance (or any other national unemployment insurance if applicable).
- This Unemployment Indemnity:
  - shall be in addition to the contractual termination indemnity specified in paragraph (2) above, where applicable;
  - will always be subject to the conditions of the GSC Insurance then in force, including, without limitation, (a) the obligation to be registered with the competent authorities as an unemployed person seeking employment, and (b) the obligation to be available for the exercise of a professional activity and able to work;
  - is based on the notion of “involuntary loss of professional activity”, which excludes any type of resignation or departure by mutual agreement;
  - will only be due if at least one of the other members of the Management Board of Valneva SE is covered by GSC Insurance at the time the Management Agreement ends; and
  - shall no longer be due if and when the corporate officer engages in any type of professional activity again.

**Except in the case of indemnities paid in consideration of the non-compete clause, any indemnity that would be payable by Valneva Austria GmbH in accordance with the foregoing shall be payable only if Mr. Peter Bühler achieves not less than 60% of his individual and collective goals in the aggregate during the preceding calendar year, as these goals are set and assessed by the Supervisory Board.**

**Indemnities set in Section 12 of the Management Agreement exclude any other indemnity, compensation or benefit, to the extent permitted by law.**

**Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer to severance benefits (in case that the fund does not have to make a payment upon termination) shall be deducted from the indemnities set in Section 12 of the Management Agreement, to the extent permitted by law.**

**The contractual relationship between Valneva Austria GmbH and Mr. Peter Bühler is regulated by the provisions of its Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (Angestelltengesetz), the Articles of Association of Valneva Austria GmbH and the binding resolutions of the General Meeting of Valneva Austria GmbH.**

**Indemnities payable to Ms. Dipal Patel, CCO (and member of the Management Board as of November 17, 2022)****Management Agreement signed with Valneva UK Ltd on August 16, 2022**

Amendment to the Management Agreement signed on November 17, 2022 with effect from November 18, 2022

Management Agreement authorized by the Supervisory Board in its meeting of August 10, 2022

**(1) Inability to work due to illness or accident**

- Valneva UK Ltd shall pay the difference between the health insurance allowance and Mr. Jaramillo's fixed compensation, so that the corporate officer shall receive an aggregate amount equal to 100% of his fixed compensation as outlined in Section 6.1 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for any period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon expiry or termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- (i) at the initiative of Valneva UK Ltd **without just cause** (subject to a six-month notice period expiring at the end of the month); or
- (ii) at the initiative of the corporate officer **with just cause**, including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE; or
- (iii) in the event the office is not renewed at the end of its term.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**Estimate gross amounts to be paid by Valneva UK Ltd, including charges borne by the subsidiary, in case of event (2) occurring at December 31, 2023 and subject to the complete execution of the six-month notice period**

Indemnities: £152,500  
Charges: £21,045  
Total: £173,545

**(3) Termination of the Management Agreement pursuant to:**

- (i) at the initiative of Valneva UK Ltd with just cause; or
- (ii) at the initiative of the corporate officer without just cause.
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
- Discontinuation of payment of any compensation, bonuses and benefits in kind as from the date of effect of the termination of the corporate office. This date is immediate in the case of a removal for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

**(4) Application of the non-compete clause**

- The Management Agreement contains a post-contractual non-compete clause. Valneva UK Ltd must confirm or waive its application within three months of the end of the Management Agreement.
- When the non-compete clause applies, this results in the payment of financial consideration equal to the amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, on a prorata basis, for the duration of the non-compete obligation (i.e. one year from the date of the Management Agreement's termination).

This payment shall not be payable in combination with the payment of compensation mentioned above in paragraph (2).

**Estimate gross amounts to be paid by Valneva UK Ltd, including charges borne by the subsidiary, in case of event (4) occurring at December 31, 2023**

Indemnities in case of application of the non-compete clause for a period of 12 months: £ 457,500  
Charges: £63,135  
Total: £520,635

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**(5) Unemployment indemnity**

Applicable in the case of termination or end of Management Agreement:

- (i) at the initiative of Valneva UK Ltd (whether for cause or without cause); or
  - (ii) in the event that the office is not renewed by Valneva UK Ltd at the end of its term;
- and subject to the corporate officer not subsequently involved in any professional activity.

- Payment by Valneva UK Ltd, for a maximum period of 12 months starting one month after the end of the Management Agreement, of a monthly unemployment indemnity (the **Unemployment Indemnity**) equal to what she would have received if she had been covered by the French private unemployment insurance for corporate officers and independent workers, known as the **GSC Insurance**, less any unemployment indemnity payable under the Austrian national unemployment insurance (or any other national unemployment insurance if applicable).
- This Unemployment Indemnity:
  - shall be in addition to the contractual termination indemnity specified in paragraph (2) above, where applicable;
  - will always be subject to the conditions of the GSC Insurance then in force, including, without limitation, (a) the obligation to be registered with the competent authorities as an unemployed person seeking employment, and (b) the obligation to be available for the exercise of a professional activity and able to work;
  - is based on the notion of "involuntary loss of professional activity", which excludes any type of resignation or departure by mutual agreement;
  - will only be due if at least one of the other members of the Management Board of Valneva SE is covered by GSC Insurance at the time the Management Agreement ends; and
  - shall no longer be due if and when the corporate officer engages in any type of professional activity again.

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**Except in the case of indemnities paid in consideration of the non-compete clause, any indemnity that would be payable by Valneva UK Ltd in accordance with the foregoing shall be paid only if Ms. Dopal Patel achieves not less than 60% of her individual and collective goals in the aggregate during the preceding calendar year, as these goals are set and assessed by the Supervisory Board.**

**The indemnities set in Section 12 of the Management Agreement are deemed to include all indemnities that may be due by operation of law, if any.**

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**The contractual relationship between Valneva UK Ltd and Ms. Dopal Patel is governed by the provisions of its Management Agreement, as well as by English law, the Articles of Association of Valneva UK Ltd and the decisions of the Board of Directors of Valneva UK Ltd.**

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### Additional provisions specifically relating to the non-compete commitments

#### Mr. Thomas Lingelbach

- Legal restrictions on competition pursuant to Section 24 of the Austrian Act on Limited Liability Companies apply to the corporate officer.
- Article 10.2 of the Management Agreement of Mr. Lingelbach (non-applicable if waiver by Valneva Austria GmbH): for a period of one year following the termination of his Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.

“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming a direct or indirect owner or shareholder of a home or foreign competitor of Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming a member of a governing body of a competitor of Valneva Austria GmbH, especially in the Management Board, the Supervisory Board or as a counsel or consultant, even if the services are not remunerated.

- Article 10.3 of the Management Agreement of Mr. Lingelbach: the corporate officer shall not, for a period of 12 months following the termination of the employment, induce personnel, freelancer, consultants or members of the Scientific Board in whichever form to terminate their employment contract with Valneva Austria GmbH.

#### Mr. Franck Grimaud

- Article 10.1 of the Management Agreement of Mr. Grimaud (non-applicable if waived by the Supervisory Board of Valneva SE): for a period of one year following the termination of his respective Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.

“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva SE or Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming a direct or indirect owner or shareholder of a home or foreign competitor of Valneva SE or Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming member of a legal (representative) body of a competitor of Valneva SE or Valneva Austria GmbH, especially in the Management Board, the Supervisory Board or as a counsel or consultant, even if the services are not remunerated.

- Article 10.2 of the Management Agreement of Mr. Grimaud: the corporate officer shall not, for a period

of 12 months following the termination of the employment, induce personnel, freelancers, consultants or members of the Scientific Board in whichever form to terminate their employment contract with Valneva SE.

#### Mr. Frédéric Jacotot

- Article 10.1 of the Management Agreement of Mr. Jacotot (non-applicable if waived by the Supervisory Board of Valneva SE): for a period of one year following the termination of his respective Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.

“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva SE or Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming direct or indirect owner or shareholder of a home or foreign competitor of Valneva SE or Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming member of a legal (representative) body of a competitor of Valneva SE or Valneva Austria GmbH, especially in the Management Board, the Supervisory Board or as a counsel or consultant, even if the services are not remunerated.

- Article 10.2 of the Management Agreement of Mr. Jacotot: the corporate officer shall not, for a period of 12 months following the termination of the employment, induce personnel, freelancers, consultants or members of the Scientific Board in whichever form to terminate their employment contracts with Valneva SE.

#### Mr. Juan Carlos Jaramillo

- Legal restrictions on competition pursuant to Section 24 of the Austrian Act on Limited Liability Companies apply to the corporate officer.
- Article 10.2 of the Management Agreement of Mr. Jaramillo (non-applicable if waived by Valneva Austria GmbH): for a period of one year following the termination of his Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.

“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming a direct or indirect owner or shareholder of a home or foreign competitor of Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming a member of a governing body of a competitor of Valneva Austria GmbH, especially in the Management Board, the Supervisory Board or as a counsel or consultant, even if the services are not remunerated.

- Article 10.3 of the Management Agreement of Mr. Jaramillo: the corporate officer shall not, for a period of 12 months following the termination of the employment, induce personnel, freelancer, consultants or members of the Scientific Board in whichever form to terminate their employment contract with Valneva Austria GmbH.

#### **Mr. Peter Bühler**

- Legal restrictions on competition pursuant to Section 24 of the Austrian Act on Limited Liability Companies apply to the corporate officer.
- Article 10.2 of the Management Agreement of Mr. Bühler (non-applicable if waiver by Valneva Austria GmbH): for a period of one year following the termination of his Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.  
“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming a direct or indirect owner or shareholder of a home or foreign competitor of Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming a member of a governing body of a competitor of Valneva Austria GmbH, especially in the Management Board, the Supervisory Board or as a counsel or consultant, even if the services are not remunerated.
- Article 10.3 of the Management Agreement of Mr. Bühler: the corporate officer shall not, for a period of 12 months following the termination of the employment, induce personnel, freelancer, consultants or members of the Scientific Board in whichever form to terminate their employment contract with Valneva Austria GmbH.

#### **Ms. Dipal Patel**

- Article 10.1 of Ms. Patel’s Management Agreement: for a period of one year following the termination of her Management Agreement, the corporate officer shall not be concerned or interested in any business that competes with Valneva in the field of vaccines in a country where Valneva operates, unless her duties or

work relate principally to services of products with which she was not concerned during a period of 12 months prior to termination of her Management Agreement.

- Article 10.2 of Ms. Patel’s Management Agreement: the corporate officer shall not, for a period of 12 months following the termination of the employment, solicit or induce key personnel or consultants to terminate their employment, consultancy or other contracts with Valneva.

#### **Death and endowment insurance policy**

Messrs. Thomas Lingelbach, Juan Carlos Jaramillo and Peter Bühler, in their capacity as Managing Director of Valneva Austria GmbH, benefit from a death and endowment insurance policy paid for by Valneva Austria GmbH.

The premium currently paid by Valneva Austria GmbH amounts to €1,500 per month<sup>(18)</sup>.

Valneva Austria GmbH will stop paying this insurance premium upon termination or expiration of their Management Agreement.

Messrs. Lingelbach, Jaramillo and Bühler may then, at their sole discretion, (a) leave the accrued savings within the insurance policy until the retirement age (such savings would then approximately amount to €222,159 for Mr. Lingelbach, €39,337 for Mr. Jaramillo, and €24,096 for Mr. Bühler<sup>(19)</sup>), (b) terminate the insurance policy and get the accrued savings as a cash settlement, or (c) convert the accrued savings into a life annuity paid by the insurance company.

At the end of his Management Agreement at the end of June 2022, Mr. Lingelbach could receive approximately €198,812 in the event of a capital outflow, or approximately €8,966 per year in the event of conversion into a life annuity.

Mr. Jaramillo could receive approximately €31,523 in the event of a capital outflow, or approximately €732 per year in the event of conversion into a life annuity. Finally, Mr. Bühler could receive approximately €19,733 in the event of a capital outflow, or approximately €546 per year in the event of conversion into a life annuity.

<sup>(18)</sup> See Section 2.6.2.1 (b) of this URD.

<sup>(19)</sup> These numbers are approximate only because they depend on the actual financial performance of the insurance policy.

### 2.6.2.2 Compensation paid and granted to the Supervisory Board members

#### (a) Individual disclosure of fees and other compensation to non-executive officers in office during the fiscal year 2022 (gross amounts before tax)

	Amounts earned in 2022 <sup>(1)</sup>	Amounts paid in 2022 <sup>(2)</sup>	Amounts earned in 2021 <sup>(3)</sup>	Amounts paid in 2021 <sup>(4)</sup>
<b>Mr. Frédéric Grimaud, Chairman of the Supervisory Board</b>				
Fees	€90,000	€88,750	€75,000	€72,917.00
Other compensation	€0	€0	€0	€0
<b>Mr. James Sulat, Member of the Supervisory Board (Vice-President of the Supervisory Board from June 17, 2020)</b>				
Fees	€60,000	€59,583.00	€55,000	€54,167.00
Other compensation	€0	€0	€0	€0
<b>Ms. Anne-Marie Graffin, Supervisory Board member</b>				
Fees	€60,000	€59,583.00	€55,000	€53,333.00
Other compensation	€0	€0	€0	€0
<b>Mr. Thomas Casdagli, Supervisory Board member (from December 12, 2019 until March 12, 2021)<sup>(5)</sup></b>				
Fees	€0.00	€0.00	€0	€0
Other compensation	€0.00	€0.00	€0	€0
<b>Ms. Sharon Tetlow, Supervisory Board member (from June 17, 2020)</b>				
Fees	€60,000	€59,583.00	€55,000	€50,625
Other compensation	€0	€0	€0	€0
<b>Ms. Johanna Pattenier, Supervisory Board member (from June 17, 2020)</b>				
Fees	€52,500	€52,903.00	€45,000	€43,750
Other compensation	€0	€0	€0	€0
<b>Bpifrance Participations (from March 23, 2022)<sup>(6)</sup></b>				
Fees	€0	€0	€0	€0
Other compensation	€0	€0	€0	€0
<b>Mr. James CONNOLLY (from June 23, 2022)</b>				
Fees	€52,500	€23,041.67	€0.00	€0.00
Other compensation	€0	€0	€0	€0
<b>TOTAL</b>	<b>€ 375,000.00</b>	<b>€ 343,443.67</b>	<b>€285,000.00</b>	<b>€274,792.00</b>

(1) Amounts set for the period from January 1, 2022 to May 31, 2022 (and then for each period of twelve months beginning on June 1, 2022 or any anniversary thereof), following a decision of the Supervisory Board dated March 15, 2022. In the case of Ms. Johanna Pattenier, her compensation, initially set at €52,500, has been increased to €60,000 from May 4, 2022 to June 23, 2022 following a decision of the Supervisory Board dated May 4, 2022 after her appointment as member of the Audit and Governance Committee.

(2) Amounts received from January 1, 2022 to December 31, 2022.

(3) Amounts initially set for the period from January 1, 2021 to May 31, 2021 (and then for each period of twelve months beginning on June 1, 2021 or any anniversary thereof) following a decision of the Supervisory Board dated February 9, 2021. In the case of Ms. Sharon Tetlow, her compensation, initially set at €45,000, has been increased to €55,000 following a decision of the Supervisory Board dated March 23, 2021 after her appointment as President of the Audit and Governance Committee.

(4) Amounts received from January 1, 2021 to December 31, 2021.

(5) In the case of Mr. Thomas Casdagli, no compensation was allocated or paid to him in 2021, as he expressly waived this right.

(6) In the case of Bpifrance Participations, no compensation was allocated or paid to it in 2022, as it expressly waived its right.

**(b) Equity warrants (BSA)****BSA 27**

Grant decision date	Management Board dated December 15, 2017
Number of BSAs authorized by the General Meeting	125,000 (Extraordinary General Meeting dated June 30, 2016)
Number of BSAs issued by the Management Board	87,500
Beneficiaries and amount of BSA granted	<ul style="list-style-type: none"> <li>• 25,000 BSA 27 to the Chair of the Supervisory Board, Mr. Frédéric Grimaud</li> <li>• 12,500 BSA 27 for each one of the following beneficiaries: <ul style="list-style-type: none"> <li>- Mr. Alain MUNOZ</li> <li>- Ms. Anne-Marie GRAFFIN</li> <li>- Mr. James SULAT</li> <li>- Mr. Alexander von GABAIN</li> <li>- Mr. Ralf CLEMENS,</li> </ul> </li> </ul> Supervisory Board members at the time the plan was launched.
Number of BSAs lapsed at December 31, 2022	15,625
Number of BSAs exercised at December 31, 2022	71,875
Number of outstanding BSAs at December 31, 2022	0
Number of potential Valneva SE ordinary shares to be issued upon exercise of outstanding BSAs at December 31, 2022	0
Exercise price per share	€2.574
Expiry date of the plan	December 15, 2022

- **Changes in the BSA 27 plan** since the end of the fiscal year 2021: as of December 31, 2022, and following the exercise of 6,250 BSA 27 in January and February 2022, 3,125 BSA 27 in October 2022, 12,500 BSA 27 in November and December 2022, the total number of exercised BSA 27 under this plan was 71,875. The number of outstanding BSA 27 was nil.



### 2.6.3 Change in the annual compensation of the employees and corporate officers, and of the performance of the Company, during the last five years

The information presented in the table opposite has been prepared taking into account the **compensation paid to each of the corporate officers for the relevant financial year** - including, as the case may be, the bonus or exceptional compensation, as well as benefits in kind - **set against:**

- **the average (1) and (2) median annual compensation (determined on a Full-Time Equivalent basis) paid for the relevant fiscal year to employees of the Company who are not corporate officers**, including, as the case may be, bonus or exceptional compensation, as well as benefits in kind; and
- **the gross Interprofessional Minimum Growth Wage (3) as set for the relevant fiscal year**, restated on an annual basis on the basis of the last known value for the corresponding year (as published in the *Journal Officiel*)<sup>(20)</sup>.

In order to ensure the consistency of the data, certain components of the compensation of corporate officers have also been restated on an annual basis, in the event the corporate officer took office or terminated his duties during the fiscal year.

#### Comments:

- The increase in the compensation of Messrs. David Lawrence and Wolfgang Bender between the fiscal years 2017 and 2018 is explained by the fact that they received a variable compensation (in connection with the achievement of objectives) for the first time in the fiscal year 2018. Messrs. Lawrence and Bender also received an exceptional compensation in 2018, which is not reflected in 2017.
- The increase in compensation for all members of the Management Board between the fiscal years 2018 and 2019 is mainly due to the payment of a higher target bonus in 2019. Indeed, the Company's Supervisory Board had validated, for each of the Management Board members, 75% of the objectives set for the year 2017 (bonus paid in 2018), against 86% to 100% of the objectives set for the year 2018, depending on the concerned Management Board member (bonus paid in 2019).
- The negative change in compensation for members of the Management Board between fiscal years 2019 and 2020 is explained by the payment of exceptional compensation in 2019, which is not reflected in 2020.
- An increase in the compensation of all members of the Management Board between fiscal years 2021 and 2022

#### Please note:

- Ratios for members of the Management Board have been rounded up to the next higher unit if their value was equal to or greater than -.50, and down to the next lower unit if their value was below -.50. However, in order to provide more precise data, the percentages of change in the ratios of the members of the Management Board have been determined by taking into account the value of these ratios rounded to two decimal places.
- Concerning the Chair of the Supervisory Board, the ratios are presented with two decimals, again for the sake of precision (the level of compensation being fairly close to the average and median compensation of the employees who are not corporate officers).
- The sign "=", as the case may be, means that the compensation values remained the same from one year to another.

is explained through the payment of higher variable compensation (including an exceptional bonus) in 2022.

- In addition, on the basis of a comparative study conducted by an external service provider in 2020 with a view to a possible listing of the Company on the Nasdaq, the compensation of the Chairman of the Management Board was adjusted upwards by the Supervisory Board for 2021.
- The increase in the compensation of the Chairman of the Supervisory Board between fiscal years 2021 and 2022 was also based on the comparative study conducted by the Board in 2020 (with the ranges of compensation for all Board members having been increased).
- The Supervisory Board's remuneration was reviewed and increased on the basis of a comparative study conducted by an external service provider at the beginning of 2022, also taking into account the abandonment of equity warrants (BSA).

<sup>(20)</sup> In accordance with Recommendation No. 16 of the MiddleNext Code.

## Compensation of the Management Board and Supervisory Board members – Shareholding

	2018	2019 <sup>(i)</sup>	2020 <sup>(ii) (iii)</sup>	2021	2022
<b>Company's net result<sup>(*)</sup></b>	-10.28%	-66.15%	+47.97%	-93.78%	+0.37%
<b>Average remuneration of the non-corporate officer employees<sup>(*)</sup></b>	+10.82%	-5.16%	+1.48%	+2.98%	+27.39%
<b>CHANGE IN THE REMUNERATION OF THE MANAGEMENT BOARD MEMBERS<sup>(*)</sup> - COMPENSATION RATIOS</b>					
<b>Chair of the Management Board</b>					
Mr. Thomas LINGELBACH	<b>+0.16%</b>	<b>+15.42%</b>	<b>-9.92%</b>	<b>+9.31%</b>	<b>0.2761</b>
Compensation ratio (1) / Change in % vs. N-1	10 / -9.62	12 / +21.70	10 / -11.24	11 / +6.14	
Compensation ratio (2) / Change in % vs. N-1	12 / -11.64	16 / +31.57	14 / -15.41	15 / +10.03	
Compensation ratio (3) / Change in % vs. N-1	34 / -1.06	38 / +13.69	34 / -10.98	36 / +5.87	
<b>Management Board member - Directeur Général &amp; CBO</b>					
Mr. Franck GRIMAUD	<b>-3.10%</b>	<b>+8.30%</b>	<b>-5.63%</b>	<b>+6.14%</b>	<b>0.1691</b>
Compensation ratio (1) / Change in % vs. N-1	6 / -12.56	7 / +14.19	6 / -7.01	7 / +3.07	
Compensation ratio (2) / Change in % vs. N-1	8 / -14.52	10 / +23.46	9 / -11.38	9 / +6.84	
Compensation ratio (3) / Change in % vs. N-1	21 / -4.28	23 / +6.68	21 / -6.74	22 / +2.80	
<b>Management Board member - General Counsel &amp; Corporate Secretary</b>					
Mr. Frédéric JACOTOT Management Board member since April 1, 2017	<b>+2.53%</b>	<b>+13.08%</b>	<b>-4.63%</b>	<b>+17.49%</b>	<b>0.22</b>
Compensation ratio (1) / Change in % vs. N-1	4 / -7.48	5 / +19.24	4 / -6.02	5 / +14.09	5 / 4,23
Compensation ratio (2) / Change in % vs. N-1	5 / -9.55	7 / +28.91	6 / -10.44	7 / +18.26	7 / 1,90
Compensation ratio (3) / Change in % vs. N-1	14 / +1.28	16 / +11.39	15 / -5.75	17 / +13.79	20 / 22,00
<b>Management Board member - CFO</b>					
Mr. David LAWRENCE Management Board member from August 7, 2017 to September 30, 2020	<b>+15.89%</b>	<b>+37.80%</b>	<b>8 / - 10,83</b>	<b>n.a.</b>	
Compensation ratio (1) / Change in % vs. N-1	6 / +4.58	8 / +45.30	8 / -10.83	n.a.	
Compensation ratio (2) / Change in % vs. N-1	8 / +2.24	12 / +57.09	10 / -15.02	n.a.	
Compensation ratio (3) / Change in % vs. N-1	21 / +14.49	28 / +35.74	25 / -10.58	n.a.	
<b>Management Board member - CMO<sup>(iv)</sup></b>					
<ul style="list-style-type: none"> <li>Mr. Wolfgang BENDER Management Board member from September 1, 2017 to October 31, 2020</li> <li>Mr. Juan Carlos JARAMILLO Management Board member since October 1, 2020</li> </ul>	<b>+16.33%</b>	<b>+34.18%</b>	<b>-8.51%</b>	<b>+15.15%</b>	
Compensation ratio (1) / Change in % vs. N-1	6 / +4.98	8 / +41.48	7 / -9.84	6 / -22.71	
Compensation ratio (2) / Change in % vs. N-1	7 / +2.63	11 / +52.96	10 / -14.08	8 / -19.88	
Compensation ratio (3) / Change in % vs. N-1	20 / +14.92	27 / +32.17	24 / -9.59	19 / -22.91	
<b>CHANGE IN THE REMUNERATION OF THE SUPERVISORY BOARD MEMBERS<sup>(*)</sup> - COMPENSATION RATIOS</b>					
<b>Chair of the Supervisory Board</b>					
Mr. Frédéric GRIMAUD	=	=	=	<b>+45.83%</b>	<b>0.2171</b>
Compensation ratio (1) / Change in % vs. N-1	0,78 / -9.76	0,83 / +5.44	0,82 / -1.46	1,15 / +41.61	
Compensation ratio (2) / Change in % vs. N-1	1,01 / -11.78	1,15 / +13.99	1,08 / -6.09	1,59 / +46.79	
Compensation ratio (3) / Change in % vs. N-1	2,78 / -1.21	2,74 / -1.50	2,71 / -1.18	3,82 / +41.24	

(\*) Change compared to the previous year.

(i) For purposes of consistency in the information presented, the valuation of dilutive instruments granted to corporate officers (stock options or free shares), as the case may be, is excluded from the scope of the calculation of the compensation ratios. As a reminder, for the fiscal year 2019, this valuation amounted to €845,750.85 for the Chair of the Management Board and €669,553.50 for each of the members of the Management Board (other than Mr. Juan Carlos Jaramillo), concerning the allocation of free ordinary shares. In respect of the fiscal year 2017, this valuation amounted to €559,301 for the Chair of the Management Board and €464,826 for each of the members of the Management Board (other than Mr. Juan Carlos Jaramillo), concerning the allocation of FCPS.

(ii) The values presented have been determined without taking into account the partial waivers of fixed remuneration by certain members of the Management Board for the second quarter of 2020.

(iii) Indemnities or other compensation paid in connection with the term of office of a corporate officer have not been taken into account in the basis for calculating the corporate officer compensation, so as to maintain comparability of the ratios (these indemnities or other compensation are not recurrent). For information purposes, termination indemnities were granted for the fiscal 2020 to Mr. David Lawrence for a total amount of €776,197.65, as well as compensation for accrued but untaken holidays for a total amount of €33,816.34.

(iv) Figures in the 2020-related column are attributable to Mr. Wolfgang Bender.

## 2.6.4 Shareholding of the Management and Supervisory Board members in the share capital of the Company

### 2.6.4.1 Share capital held by the Management and Supervisory Board members

The figures below have been calculated in reference to a share capital of 138,346,968 ordinary shares (ISIN FR0004056851) with a par value of €0.15 each.

#### SHAREHOLDING OF THE MANAGEMENT BOARD MEMBERS AT FEBRUARY 28, 2023

Name	Shares owned	Number of stock options owned and free shares being acquired
<b>Mr. Thomas LINGELBACH</b> Chairman of the Management Board President & CEO	<b>219,347 Valneva SE ordinary shares</b> (or 0.16% of the Company's share capital)	<b>+ 313,930 stock options</b> , giving right to 313,930 Valneva SE ordinary shares in total <b>+ 288,382 free ordinary shares</b> being vested
<b>Mr. Franck GRIMAUD</b> Management Board member <i>Directeur Général</i> & CBO	<b>513,055 Valneva SE ordinary shares</b> (or 0.37% of the Company's share capital)	<b>+ 103,921 stock options</b> , giving right to 103,921 Valneva SE ordinary shares in total <b>+ 197,315 free ordinary shares</b> being vested
<b>Mr. Frédéric JACOTOT</b> Management Board member General Counsel & Corporate Secretary	<b>153,995 Valneva SE ordinary shares</b> (or 0.11% of the Company's share capital)	<b>+ 103,921 stock options</b> , giving right to 103,921 Valneva SE ordinary shares in total <b>+ 197,315 free ordinary shares</b> being vested
<b>Mr. Juan Carlos JARAMILLO</b> Management Board member CFO	<b>0</b>	<b>+ 134,232 stock options</b> , giving right to 134,232 Valneva SE ordinary shares in total <b>+ 28,764 free ordinary shares</b> being vested
<b>Mr. Peter BÜHLER</b> Management Board member CMO	<b>0</b>	<b>+ 134,232 stock options</b> , giving right to 134,232 Valneva SE ordinary shares in total <b>+ 56,285 free ordinary shares</b> being vested
<b>Ms. Dipal PATEL</b> Management Board member CCO	<b>0</b>	<b>0</b>

#### SHAREHOLDING OF THE SUPERVISORY BOARD MEMBERS AT FEBRUARY 28, 2023

Name	Shares owned	Number of equity warrants owned
<b>Mr. Frédéric GRIMAUD</b> Chair of the Supervisory Board	<b>276,746 Valneva SE ordinary shares</b> (or 0.20% of the share capital of the Company)	<b>0</b>
<b>Mr. James SULAT</b> Vice-President of the Supervisory Board	<b>30,367 Valneva SE ordinary shares</b> (or 0.02% of the share capital of the Company)	<b>0</b>
<b>Ms. Anne-Marie GRAFFIN</b> Member of the Supervisory Board	<b>14,250 Valneva SE ordinary shares</b> (or 0.01% of the share capital of the Company)	<b>0</b>
<b>Ms. Sharon TETLOW</b> Member of the Supervisory Board	<b>0</b>	<b>0</b>
<b>Ms. Johanna PATTENIER</b> Member of the Supervisory Board	<b>0</b>	<b>0</b>
<b>Mr. James CONNOLLY</b> Member of the Supervisory Board	<b>0</b>	<b>0</b>
<b>Bpifrance Participation SAS</b> <b>Represented by Ms. Mailys FERRÈRE</b> Member of the Supervisory Board	<b>0</b>	<b>0</b>

### 2.6.4.2 Corporate officers' dealings on the Company's securities

In accordance with Article. 621-18-2 of the French Monetary and Financial Code, the table below shows the transactions carried out by Valneva SE's corporate officers on the Company's shares during the fiscal year 2022 for an individual or aggregate amount in excess of €20,000. These transactions were carried out on Euronext Paris.

Name	Date	Nature of the transaction	Number of shares	Unit price (in euros)
<b>Mr. Thomas LINGELBACH</b> Chairman of the Management Board	January 4, 2022	Conversion of Free Convertible Preferred Shares (2017-2021 FCPS Program)	5,596	0
	January 4, 2022	Sales of ordinary shares issued from the Conversion of Free Convertible Preferred Shares	137,169	18.0275
	January 4, 2022	Stock options exercised	109,962	2.919
	January 4, 2022	Stock options exercised	100,000	3.920
	January 4, 2022	Sale of ordinary shares issued from the exercise of stock options	87,950	18.5093
	January 4, 2022	Sale of ordinary shares issued from the exercise of stock options	80,000	18.5251
	March 25, 2022	Full vesting of free ordinary shares (First tranche of Free Share Plan 2019-2023)	110,555	0
	March 28, 2022	Sale of ordinary shares issued from full vesting of the first tranche of the Free Share Plan 2019-2023	88,444	15.16061
<b>Mr. Franck GRIMAUD</b> Management Board member <i>Directeur Général</i> & CBO	January 3, 2022	Conversion of Free Convertible Preferred Shares (2017-2021 FCPS Program)	4,651	0
	January 4, 2022	Sales of ordinary shares issued from the Conversion of Free Convertible Preferred Shares	114,005	18.3098
	January 4, 2022	Stock options exercised	109,962	2.919
	January 4, 2022	Sale of ordinary shares issued from the exercise of stock options	87,969	18.5710
	March 25, 2022	Full vesting of free ordinary shares (First tranche of Free Share Plan 2019-2023)	87,523	0
	March 28, 2022	Sale of ordinary shares issued from full vesting of the first tranche of the Free Share Plan 2019-2023	70,018	15.1005
	March 29, 2022	Sale of ordinary shares	25,000	15.4363
<b>Mr. Frédéric JACOTOT</b> Management Board member General Counsel & Corporate Secretary	January 4, 2022	Conversion of Free Convertible Preferred Shares (2017-2021 FCPS Program)	4,651	0
	January 4, 2022	Sales of ordinary shares issued from the Conversion of Free Convertible Preferred Shares	76,000	17.6906
	January 10, 2022	Stock options exercised	10,997	2.919
	January 10, 2022	Sale of ordinary shares issued from the exercise of stock options	6,000	17.0041
	March 25, 2022	Full vesting of free ordinary shares (First tranche of Free Share Plan 2019-2023)	87,523	0
<b>Bpifrance Participation SAS</b> Member of the Supervisory Board	September 29, 2022	Purchase of ordinary shares	1,020,408	4.9000
	November 11, 2022	Sale of ordinary shares	10,838	7.0107
	November 14, 2022	Sale of ordinary shares	64,454	7.1347
	November 15, 2022	Sale of ordinary shares	17,325	7.0548
	November 16, 2022	Sale of ordinary shares	1,675	7.0086
	November 17, 2022	Sale of ordinary shares	11	7.0000
	November 18, 2022	Sale of ordinary shares	20,717	7.0211
	November 21, 2022	Sale of ordinary shares	3,165	7.0582

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

### 2.7.1 Structure of the Company's share capital at December 31, 2022

At December 31, 2022, the Company's share capital stood at €20,755,122.30.

It was then composed of 138,367,482 shares in total, divided into:

- 138,346,968 ordinary shares (ISIN FR0004056851) with a par value of €0.15 each; and
- 20,514 preferred shares convertible into ordinary shares, also with a par value of €0.15 each.

These shares were all fully paid-up.

The corresponding number of theoretical voting rights (including suspended voting rights, such as those associated with treasury shares, and double voting rights) amounted to 160,933,882. The number of net voting rights was 160,809,560.

#### SHAREHOLDING STRUCTURE OF THE COMPANY AT DECEMBER 31, 2022

(End of business day, to the Company's knowledge)

SHAREHOLDERS	Shares held <sup>(*)</sup>					
	Ordinary shares	Preferred shares convertible into ordinary shares	%	Theoretical voting rights	%	
Groupe Grimaud La Corbière SAS <sup>(**)</sup>	13,704,831	—	9.90	27,409,661	17.04	
Bpifrance Participations SA	9,521,701	—	6.88	16,978,486	10.56	
Deep Track Capital	10,513,265	—	7.60	10,513,265	6.54	
Pfizer Inc.	9,549,761	—	6.90	9,549,761	5.94	
<b>Total Management Board members</b>	<b>886,397</b>	<b>—</b>	<b>0.64</b>	<b>1,373,866</b>	<b>0.85</b>	
Management Board members	Mr. Franck Grimaud	513,055	—	973,944	0.61	
	Mr. Thomas Lingelbach	219,347	—	235,125	0.15	
	Mr. Frédéric Jacotot	153,995	—	164,797	0.10	
	Mr. Peter Bühler	—	—	—	—	
	Mr. Juan Carlos Jaramillo	—	—	—	—	
Ms. Dipal Patel	—	—	—	—	—	
Employees (non-corporate officers)	151,735	—	0.11	229,819	0.14	
Treasury shares <sup>(***)</sup>	124,322	20,514	0.10	—	—	
Other shareholders (private individuals)	978,535	—	0.71	1,838,281	1.14	
Including members of the Grimaud family (including Mr. Frédéric Grimaud, Chairman of the Supervisory Board and Financière Grand Champ SAS <sup>(**)</sup> )	713,708	—	0.52	1,378,618	0.86	
Including independant members of the Supervisory Board	Mr. James Sulat	30,367	—	54,484	0.03	
	Ms. Anne-Marie Graffin	14,250	—	22,250	0.01	
Other floating capital	92,916,421	—	67.15	92,916,421	57.78	
<b>SUBTOTAL BY CATEGORY</b>	<b>138,346,968</b>	<b>20,514</b>	<b>100</b>	<b>160,809,560</b>	<b>100</b>	
<b>TOTAL</b>	<b>138,367,482</b>	<b>—</b>	<b>100</b>	<b>160,809,560</b>	<b>100</b>	

(\*) Percentages in this table are calculated in reference to a share capital of 138,367,482 Valneva SE shares, divided into (a) 138,346,968 ordinary shares (ISIN FR0004056851) with a par value of €0.15 each, and (b) 20,514 preferred shares convertible into ordinary shares, also with a par value of €0.15 each.

(\*\*) The Groupe Familial Grimaud is comprised of the company Groupe Grimaud La Corbière SAS, the private shareholders of the Grimaud family and the company Financière Grand Champ SAS.

(\*\*\*) 124,322 ordinary shares issued following the merger between Vivalis / Intercell in 2013. 20,514 preferred shares convertible into ordinary shares issued from the buyback from the Company in the context of the Free Convertible Preferred Share Plan 2015-2019 (POSA 2015).

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

For comparison purposes, for the previous fiscal years 2019 and 2020, the Company's shareholding structure was as follows:

**SHAREHOLDING STRUCTURE OF THE COMPANY AT DECEMBER 31, 2021**

(End of business day, to the Company's knowledge)

SHAREHOLDERS	Shares held <sup>(*)</sup>					
	Ordinary shares	Preferred shares convertible into ordinary shares	%	Theoretical voting rights	%	
Groupe Grimaud La Corbière SAS <sup>(**)</sup>	13,704,831	—	13.02	27,409,661	21.44	
Bpifrance Participations SA	8,619,478	—	8.19	16,076,263	12.57	
Management Board members	<b>636,674</b>	<b>30,316</b>	<b>0.64</b>	<b>1,149,143</b>	<b>0.90</b>	
	<b>Total Management Board members</b>					
	Mr. Franck Grimaud	485,889	10,319	0.47	971,778	0.76
	Mr. Thomas Lingelbach	139,983	13,604	0.15	155,761	0.12
	Mr. Frédéric Jacotot	10,802	6,393	0.02	21,604	0.02
	Mr. Juan Carlos Jaramillo	—	—	—	—	—
Employees (non-corporate officers)	101,142	13,756	0.11	184,518	0.14	
Other shareholders (private individuals)	1,017,595	4,790	0.97	1,914,234	1.50	
Including members of the Grimaud family (including Mr. Frédéric Grimaud, Chairman of the Supervisory Board) and Financière Grand Champ SAS <sup>(**)</sup>	707,458	—	0.67	1,366,118	1.18	
Including independant members of the Supervisory Board	Mr. James Sulat Ms. Anne-Marie Graffin	27,242 11,125	— —	0.03 0.01	48,234 11,125	0.04 0.01
Other floating capital	81,110,503	—	77.07	81,110,503	63.45	
<b>SUBTOTAL BY CATEGORY</b>	<b>105,190,223</b>	<b>48,862</b>	<b>100</b>	<b>127,844,322</b>	<b>100</b>	
<b>TOTAL</b>		<b>105,239,085</b>	<b>100</b>	<b>127,844,322</b>	<b>100</b>	

(\*) Percentages in this table are calculated in reference to a share capital of 105,239,085 Valneva SE shares, divided into (a) 105,190,223 ordinary shares (ISIN FR0004056851) with a par value of €0.15 each, and (b) 48,862 preferred shares convertible into ordinary shares, also with a par value of €0.15 each.

(\*\*) The Groupe Familial Grimaud is comprised of the company Groupe Grimaud La Corbière SA, the private shareholders of the Grimaud family and the company Financière Grand Champ SAS.

# 2

## Corporate Governance

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

### SHAREHOLDING STRUCTURE OF THE COMPANY AT DECEMBER 31, 2020

(End of business day, to the Company's knowledge)

SHAREHOLDERS	Shares held <sup>(*)</sup>					
	Ordinary shares	Preferred shares convertible into ordinary shares	%	Theoretical voting rights	%	
Groupe Grimaud La Corbière SA <sup>(**)</sup>	13,704,830	—	15.07	27,409,660	22.91	
Bpifrance Participations SA	7,456,785	—	8.20	14,913,570	12.47	
Fonds MVM (MVM IV LP & MVM GP (No.4) Scottish LP)	7,950,617	—	8.74	13,801,756	11.55	
	<b>Total Management Board members</b>	<b>636,674</b>	<b>15,418</b>	<b>0.72</b>	<b>1,129,843</b>	<b>0.94</b>
Management Board members	Mr. Franck Grimaud	485,889	5,668	0.54	968,478	0.81
	Mr. Thomas Lingelbach	139,983	8,008	0.16	145,761	0.12
	Mr. Frédéric Jacotot	10,802	1,742	0.01	15,604	0.01
	Mr. Juan Carlos Jaramillo	—	—	0.00	—	0.00
Employees (non-corporate officers)	106,374	5,096	0.12	242,351	0.20	
Other shareholders (private individuals)	1,182,589	—	1.31	2,210,627	1.85	
Including members of the Grimaud family (including Mr. Frédéric Grimaud, Chairman of the Supervisory Board) and Financière Grand Champ SAS <sup>(**)</sup>	731,448	—	0.80	1,420,349	1.19	
Including independant members of the Supervisory Board	Mr. James Sulat	24,117	—	0.03	41,984	0.04
	Ms. Anne-Marie Graffin	8,000	—	0.01	8,000	0.01
<b>Other floating capital</b>	<b>59,912,179</b>	<b>—</b>	<b>65.86</b>	<b>59,912,179</b>	<b>50.09</b>	
<b>SUBTOTAL BY CATEGORY</b>	<b>90,950,048</b>	<b>20,514</b>	<b>100.00</b>	<b>119,619,986</b>	<b>100.00</b>	
<b>TOTAL</b>		<b>90,970,562</b>	<b>100.00</b>	<b>119,619,986</b>	<b>100.00</b>	

(\*) Percentages in this table are calculated in reference to a share capital of 90,970,562 Valneva SE shares, divided into (a) 90,950,048 ordinary shares (ISIN FR0004056851) with a par value of €0.15 each and (b) 20,514 preferred shares convertible into ordinary shares, also with a par value of €0.15 each.

(\*\*) The Groupe Familial Grimaud is comprised of the company Groupe Grimaud La Corbière SA, the private shareholders of the Grimaud family and the company Financière Grand Champ SAS.

## 2.7.2 Restrictions under the Articles of Association on the exercise of voting rights or the transfer of shares; clauses of agreements brought to the attention of the Company in accordance with Article L. 233-11 of the French Commercial Code

### 2.7.2.1 Restrictions under the Articles of Association on voting rights held by shareholders in General Meetings

#### (a) Restrictions relating to double voting rights

In principle, except in cases where the law provides otherwise, each shareholder shall have as many voting rights and express as many votes at meetings as this shareholder has ordinary shares fully paid up. Consequently, Article 13.2, 2° of the Company's Articles of Association states that: "for the same par value, each [Valneva SE] capital share or dividend right (*action de jouissance*) shall confer one vote".

Nevertheless, prior to the merger of Vivalis SA and Intercell AG, shareholders of the Company had the possibility to benefit from a double voting right for registered ordinary shares held for at least two years, under the terms set out in the Articles of Association.

Following the merger, and in accordance with the Merger Agreement in its version dated December 16, 2012, it was agreed that the double voting right for holders of Vivalis' ordinary shares would be cancelled and that a new system of double voting rights would be effective again two years after the merger.

Therefore, Article 13.2, 3° of the Articles of Association states that "ordinary shares fully paid up and evidenced as having been held in registered form in the name of the same shareholder for at least two years from the registration of the Company as a European Company [i.e. as from May 28, 2013], carry a double voting right in respect to that granted to other ordinary shares [of the Company], according to the portion of share capital they represent".

Consequently, double voting rights on Valneva SE ordinary shares have been reinstated as from May 28, 2015 only, for shareholders complying with the rules defined in the Articles of Association.

#### (b) Mandatory information regarding threshold crossings

Article 12, paragraph 4 of the Company's Article of Association states that "in addition to the legal obligation to inform the Company of holdings of certain fractions of the share capital and to make any resulting declaration of intent, each natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction equal to 2% of the share capital or voting rights, or any multiple of this percentage, shall be obliged to notify the Company of the same within four stock exchange trading days, as soon as one of these thresholds is crossed, by registered letter with notice of receipt, addressed to the registered office of the Company, specifying the number of shares, corresponding voting rights and securities giving access to the share capital that it holds alone or in concert".

In accordance with Article 12, paragraphs 8 and 9 of the Company's Articles of Association, failure to observe this requirement to report the crossing of ownership thresholds shall be "sanctioned, at the demand [...] of one or several shareholders who together hold a fraction of at least 2% of the share capital or voting rights of the Company, by suspension of voting rights attached to the shares which exceed the fraction that has not been regularly declared for each General Meeting held until the date of regularization of the notification. Furthermore, "in the event that the registered shareholder knowingly disregards the notification obligation for threshold crossing with regard to the Company, the Commercial Court within the jurisdiction of which the Company has its registered offices may, at the request of the Company or of a shareholder, pronounce the complete or partial suspension of voting rights, for a total period not exceeding five years, against any shareholder who not complied with the requirements governing the disclosures cited above or the content of the declaration of intent provided in Article L. 233-7, VII of the French Commercial Code within six (6) months of the publication of the said declaration".

#### (c) Suspension on restrictions to the exercise of voting rights

The Company's Articles of Association do not provide for mechanisms designed to suspend, during General Meetings held to adopt or authorize defensive measures against a public offer targeting Valneva SE, the effects of:

- any clause in agreements executed after April 21, 2014 providing for restrictions on the exercise of voting rights attached to Valneva SE ordinary shares (such as a temporary waiver to the exercise of voting rights or to the double voting right); or
- the restrictions provided for in the Articles of Association as described above.

### 2.7.2.2 Clause of Articles of Association providing for restrictions on transfer of the Company's shares

Valneva SE's Articles of Association do not contain any clause that would restrict the transfer of shares of the Company (such as approval or right of first refusal clauses).

### 2.7.2.3 Clauses of agreements brought to the attention of the Company in accordance with Article L. 233-11 of the French Commercial Code

The Company was not informed in 2021 of any new contractual provisions providing for preferential terms and conditions for the sale and purchase of Valneva shares concerning at least 0.5% of the Company's share capital or voting rights.



### 2.7.3. Direct or indirect shareholdings in the Company's share capital, of which the Company has been informed in accordance with Articles L. 233-7 and L. 233-12 of the French Commercial Code

#### Groupe Grimaud La Corbière

On **June 27 and 28, 2022**, Groupe Grimaud La Corbière SAS declared that on June 22, 2022, it had individually crossed below the legal threshold of 20% of the share capital of Valneva SE and that, on June 22, 2022, it individually held 13,704,830 Valneva SE shares representing 27,409,661 voting rights, or 11.68% of the share capital and 19.59% of the voting rights of the Company<sup>(1)</sup>.

This threshold crossing was the result of a capital increase by Valneva SE<sup>(2)</sup>.

On this occasion, Groupe Familial Grimaud had not crossed any threshold and held, on that date and on June 22, 2022, 14,412,289 Valneva SE shares representing 28,775,779 voting rights, i.e. 12.28% of the capital and 20.56% of the voting rights of the Company<sup>(3)</sup>, broken down as follows:

Sharholders	Ordinary shares	%	Theoretical voting rights	%
Groupe Grimaud La Corbière	13,704,830	14.93	27,409,660	22.77
Frédéric GRIMAUD	264,246	0.29	519,190	0.43
Financière Grand Champ	193,977	0.21	387,954	0.32
Joseph GRIMAUD	137,831	0.15	244,346	0.20
Marie-Thérèse GRIMAUD	69,230	0.08	138,460	0.12
Renée GRIMAUD	64,135	0.07	128,270	0.11
Agnès GRIMAUD	1,022	ns	1,022	ns
Anne-Marie GRIMAUD	779	ns	779	ns
Thomas GRIMAUD	100	ns	200	ns
Bruno GRIMAUD	66	ns	66	ns
Odile GRIMAUD	62	ns	62	ns
<b>TOTAL GROUPE FAMILIAL GRIMAUD</b>	<b>14,436,278</b>	<b>15.73</b>	<b>28,830,009</b>	<b>23.95</b>

#### Pfizer Inc.

On **June 28, 2022**, Pfizer Inc. declared that, on June 22, 2022, it had crossed over the threshold of 5% of the Company's share capital and voting rights and held 9,549,761 Valneva SE shares representing as many voting rights, i.e. 8.14% of the share capital and 6.82% of the voting rights of the Company<sup>(3)</sup>.

This threshold crossing was the result of a capital increase by Valneva SE reserved for the declarant<sup>(4)</sup>.

#### Deep Track Capital LP

On **October 4, 2022**, the company Deep Track Capital LP acting as investment manager on behalf of the company Deep Track Biotechnology Master Fund Ltd. declared that it had crossed above the thresholds of 5% of the share capital and rights on September 29, 2022 and voting rights of the Company and hold 10,513,265 of Valneva SE shares representing the same number of voting rights, i.e. 7.60% of the share capital and 6.53% of the voting rights of the Company<sup>(5)</sup>.

This threshold crossing is the result of an off-market sale of Valneva SE shares<sup>(6)</sup>.

#### Groupe Grimaud La Corbière

On **October 10, 2022**, Groupe Grimaud La Corbière SAS declared that on October 4, 2022, it had individually crossed below the legal threshold of 10% of the share capital of Valneva SE and that it individually held 13,704,831 Valneva SE shares representing 27,409,661 voting rights, or 9.91% of the share capital and 17.03% of the voting rights of the Company.

On this occasion, the Grimaud family group declared that it had crossed below the legal threshold of 10% of the Company's share capital and the legal threshold of 20% of the Company's voting rights and that it held on the declaration date 14,412,289 Valneva SE shares representing 28,775,779 voting rights, i.e. 10.42% of the Company's share capital and 17.88% of the voting rights.

These downward crossings are the result of a capital increase by the Company on October 4, 2022.

<sup>(1)</sup> On the basis of a share capital of 117,351,857 shares, representing 139,934,631 voting rights.

<sup>(2)</sup> See in particular Valneva SE press release dated June 23, 2022.

<sup>(3)</sup> On the basis of a share capital of 117,351,857 shares, representing 139,934,631 voting rights.

<sup>(4)</sup> See in particular the press release of VALNEVA SE of June 23, 2022.

<sup>(5)</sup> Based on a share capital of 138,351,857 shares, representing 160,906,042 voting rights, pursuant to the second paragraph of Article 223-11 of the General Regulation.

<sup>(6)</sup> See in particular the press release of VALNEVA SE dated September 30, 2022, and prospectus approved by the Autorité des marchés financiers on September 30, 2022, under No. 22-405.

Following this capital increase, Groupe Familial Grimaud will hold 10.42% of the share capital and 17.88% of the voting rights of the Company<sup>(1)</sup>, broken down as follows:

Shareholders	Ordinary shares	%	Theoretical voting rights	%
Groupe Grimaud La Corbière SAS	13,704,831	11.68	27,409,661	19.59
Frédéric GRIMAUD	270,496	0.23	525,440	0.38
Financière Grand Champ SAS	193,977	0.17	387,954	0.28
Joseph GRIMAUD	122,924	0.10	214,532	0.15
Marie-Thérèse GRIMAUD	69,230	0.06	138,460	0.10
Bruno GRIMAUD	26,703	0.02	53,340	0.04
Agnès GRIMAUD	18,603	0.02	36,183	0.03
Thomas GRIMAUD	4,684	ns	9,368	0.01
Anne-Marie GRIMAUD	779	ns	779	ns
Odile GRIMAUD	62	ns	62	ns
<b>TOTAL GROUPE FAMILIAL GRIMAUD</b>	<b>14,412,289</b>	<b>12.28</b>	<b>28,775,779</b>	<b>20.56</b>

## 2.7.4 List of holders of any securities with special control rights - Description of said rights

The Company is not aware of the existence of any special control rights, other than the double voting rights attached to all fully paid-up ordinary shares of the Company that have been registered in the name of the same shareholder for a minimum period of two years <sup>(7)</sup>.

## 2.7.5 Control mechanisms provided for in a potential employee stock ownership system, where control rights are not exercised by the latter

The Company has not implemented any employee stock ownership system that may contain control mechanisms where control rights are not exercised by the employees.

## 2.7.6 Shareholders' agreements known to the Company and which may result in share transfer and voting rights restrictions

The Company is not aware of any agreement between shareholders that could result in restrictions on the transfer of ValnevaSE shares and the exercise of associated voting rights.

## 2.7.7 Rules applicable to the appointment and replacement of Management Board members and to the amendment of the Company's Articles of Association

The applicable rules comply with the provisions of the Company's Articles of Association and the law.

<sup>(1)</sup> See Section 5.1.4 (b) on the 2022 URD.

<sup>(7)</sup> See Section 2.7.2.1 (a) of this URD.

## 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

<b>Duration of the delegation</b>	38 months, <i>i.e.</i> until August 22, 2023 inclusive.
<b>Authorized amount</b>	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.
<b>Uses during the fiscal year 2022</b>	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

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until August 22, 2023 inclusive.
<b>Authorized amount</b>	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.
<b>Uses during the fiscal year 2022</b>	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

<b>Duration of the delegation</b>	18 months, i.e. until December 22, 2023 inclusive.
<b>Description of the authorization</b>	<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"> <li>• 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;</li> <li>• sell, assign or transfer by any means all or part of the shares thus acquired;</li> <li>• 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;</li> <li>• 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.</li> </ul> <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"> <li>• 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;</li> <li>• hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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.</li> </ul> <p>The maximum amount of funds allocated for this program is set at fifteen million euros (€15,000,000).</p>
<b>Uses during the fiscal year 2022</b>	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

<b>Duration of the delegation</b>	18 months, i.e. until December 22, 2023 inclusive.
<b>Description of the authorization</b>	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 <sup>th</sup> 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.
<b>Uses during the fiscal year 2022</b>	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

<b>Description of the authorization</b>	<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>
<b>Uses during the fiscal year 2022</b>	Delegation unused.

### 2.7.8.3 Other current delegations<sup>(8)</sup>

#### 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

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

<b>Duration of the delegation</b>	26 months, i.e. until August 22, 2024 inclusive.
<b>Authorized amount</b>	<p><b>Total nominal amount of increases in share capital which may be carried out:</b> maximum €4,600,000</p> <p><b>Maximal nominal amount of debt securities which may be issued:</b> €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>
<b>Uses during the fiscal year 2022</b>	Delegation unused.

<sup>(8)</sup> 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	<b>Total amount of increases in share capital which may be carried out:</b> maximum twenty percent (20%) of the share capital per year (on the date of implementation of the delegation). <b>Maximal nominal amount of debt securities which may be issued:</b> €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<sup>(\*)</sup>**

Duration of the delegation	18 months, <i>i.e.</i> until December 22, 2022 inclusive.
Authorized amount	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum €4,600,000
Uses during the fiscal year 2022	Delegation used on 29 September 2022  <i>Note:</i> 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 <sup>(**)</sup> )

(\*) 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

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

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

#### RESOLUTION 28 - MAXIMUM AGGREGATE AMOUNT OF CAPITAL INCREASES

<b>Authorized amount</b>	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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### 2.7.9 Agreements executed by Valneva that may be modified or terminated in the event of a change in control of the Company

The loan agreement with investment funds Orbimed and Deerfield <sup>(9)</sup> may be terminated if there is a change of control of the Company, with the obligation of repaying the drawn instalments and paying an additional 12.95%.

Further, the Group has signed various agreements for distribution of third party products by Valneva, in particular the following:

- agreements relating to the distribution of Bavarian Nordic A/S' rabies vaccine RABIPUR®/RABAVERT® and/or tick-borne encephalitis vaccine ENCEPUR® in Austria, Canada, France, Belgium, Luxembourg and the United Kingdom (note: each agreement includes one or both vaccines, depending on the country);
- an agreement with VBI Vaccines BV to distribute PreHevbri (TM) in the following countries: Sweden,

Norway, Denmark, Finland, UK, Belgium and the Netherlands.

All these agreements can be terminated if there is a change in control of the Company.

Further, the agreements relating to the distribution of Valneva's products (IXIARO®/DUKORAL®) can generally be terminated by distributors in case of a change in control of the Valneva party, inter alia the agreements with Seqirus (IXIARO® in Australia and New Zealand), Medic Italia (DUKORAL® in Italy) and Bavarian Nordic (IXIARO® and DUKORAL® in Germany and Switzerland).

Lastly, the grant agreements with Scottish Enterprise for the Livingston site may be terminated, and the grant would then have to be repaid, if there is a change in control of the Company.

### 2.7.10 Agreements providing for indemnities to Management Board members or employees in the event of resignation, dismissal without just and sufficient cause, or termination of employment resulting from a public offering

There is no agreement providing for the payment of indemnities to employees in the event of resignation, dismissal without just and sufficient cause, or termination of employment resulting from a public offering.

With respect to indemnities or benefits due to the corporate officers, please refer to the Section "Indemnities or benefits granted to the corporate officers in case of appointment, termination or change of duties" <sup>(10)</sup>.

## 2.8 Specific rules concerning the participation of shareholders in General Meetings

Rules concerning the participation of shareholders in General Meetings are described in Article 27 of the Company's Articles of Association, which can be consulted on Valneva's website: [www.valneva.com](http://www.valneva.com).

A hardcopy can also be requested at the following address: Valneva SE, 6 rue Alain Bombard, 44800 Saint-Herblain (France), or by email: [investors@valneva.com](mailto:investors@valneva.com).

**At its meeting of December 14, 2022, the Supervisory Board analyzed the results of the June 23, 2022 meeting in accordance with recommendation R 14 of the Middlednext Code.**

<sup>(9)</sup> See Section 1.4.2 (o) of this URD.

<sup>(10)</sup> See Section 2.6.2.1 (d) of this URD.



## 2.9 Table of Middlednext recommendations not fully implemented

Recommendations	Divergence	Reasons
No. 2	The Statutory Auditors provide the Group with certain services other than the certification of the financial statements.	The Statutory Auditors' expertise and their knowledge of the Company enable greater efficiency for the services selected. These services represent a small proportion of the fees paid to the Statutory Auditors and do not call into question their impartiality.
No. 4	The internal rules of the Supervisory Board do not specify the practical procedures for providing information to the Supervisory Board members.	The internal rules provide that each Supervisory Board member should make sure he/she receives the necessary information in a timely manner.
No. 5	A three-year training plan for members of the Supervisory Board has not yet been implemented.	The implementation of a training program for Supervisory Board members proved to be longer and more difficult than expected due to the need to integrate elements for France and the United States (given the Company's dual listing), as well as the need to carry out training in English, the majority of Supervisory Board members not being French-speaking. The implementation of this training program is therefore scheduled for 2023.
No. 8	A specialized committee on corporate social responsibility has not yet been set up.	The Board wanted more information on the regulations that will be applicable to CSR reporting, particularly on the American side. The creation of such a committee will be reviewed in 2023.
No. 11	Renewal of Supervisory Board members' terms of office is only partially staggered (five terms of office expire in June 2025, and the other two in June 2023).	Upon the creation of Valneva SE (through Vivalis SA - Intercell AG merger in 2013), short terms of office (three years) were considered better adapted to the nature of the Company's business, and a uniform term length for members was considered necessary to maintain the post-acquisition balance of powers on the Supervisory Board. The gradual appointment of new members has enabled partial staggering.
No. 18	The exercise of stock-options and the vesting of free awards of ordinary shares to management will not be not subject to performance conditions in under the plans to be launched in 2022 and thereafter.	Stock options, which will constitute the majority (70%) of grants to executives, include an indirect performance condition via their exercise price set at 100% of the average share price over the 20 trading days preceding the grant. The Board considers that the system chosen, which combines free shares and stock options, is competitive vis-à-vis other comparable European companies.
No. 18	The vesting of free ordinary shares to certain managers upon joining the Company is not subject to performance conditions.	The grant of free shares upon joining a company is a market practice for companies with a dual listing and makes it possible to be competitive with other comparable companies.

## 2.10 Observations of the Supervisory Board on the Annual Management Report and the financial Statements for the fiscal year 2022

In accordance with Article L. 225-68 of the French Commercial Code, we hereby present you our observations on the parent entity and consolidated financial statements approved by the Management Board, as well as on the Annual Management Report submitted to the Ordinary General Meeting.

We inform you that the parent entity and the consolidated financial statements for the year ended December 31, 2021, as well as the Annual Management Report, were submitted to the Supervisory Board in a timely manner with regard to legal and regulatory provisions.

The parent entity financial statements for the year ended December 31, 2022 (French GAAP) show the following main items:

- Balance sheet: €492,819 thousand;
- Revenues: €5,815 thousand;
- Operating loss: €26,044 thousand;
- Net loss: €28,117 thousand.

The consolidated financial statements for the year ended December 31, 2022 (IFRS) show the following main items:

- Balance sheet: €621,344 thousand;
- Revenues: €361,303 thousand;
- Operating loss: €113,443 thousand;
- Net loss: €143,279 thousand.

The members of the Supervisory Board, having reviewed the Annual Management Report and having proceeded to a review of the parent entity and consolidated financial statements, have no particular comment to make, whether concerning the Annual Management Report or the parent entity and the consolidated financial statements for the year ended December 31, 2022. The Supervisory Board therefore recommends shareholders to approve these financial statements.

The members of the Supervisory Board also ask shareholders to approve the agreements referred to in Article L. 225-86 of the French Commercial Code, duly authorized by your Supervisory Board. Your Statutory Auditors were informed of these agreements. They present them to you and read you their special report.