valneva

COMBINED GENERAL MEETING
JUNE 21, 2023

Special Report of the Management Board
Free shares

VALNEVA

A European Company (*Societas Europaea*) with a Management and a Supervisory Board
Share capital: €20,752,045.20
Registered offices: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (R.C.S.) No. 422 497 560

SPECIAL REPORT OF THE MANAGEMENT BOARD TO THE ANNUAL ORDINARY GENERAL MEETING TO BE HELD ON JUNE 21, 2023 ON TRANSACTIONS UNDERTAKEN DURING THE FISCAL YEAR ENDED DECEMBER 31, 2022 (ARTICLES L. 225-197-1 TO L. 225-197-4 AND L. 22-10-59 TO L. 22-10-60 OF THE FRENCH COMMERCIAL CODE)

To the Shareholders,

In compliance with the provisions of article L. 225-197-4, subsection 1 of the French Commercial Code, we hereby report to you on transactions undertaken by virtue of articles L. 225-197-1 to L. 225-197-3 of said code, relating to the grant of free shares in the fiscal year ended December 31, 2022.

Preliminary remark:

- *Valneva SE is hereinafter referred to as* "**the Company**".
- "**Valneva Group**" *refers to Valneva SE together with its subsidiaries*.

1. INFORMATION CONCERNING CORPORATE OFFICERS

1.1 Valneva SE free shares (ordinary shares or preferred shares convertible into ordinary shares) granted to/fully vested in and delivered to, the corporate officers

1.1.1 Ordinary shares

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

During fiscal year 2022, the Company allocated free ordinary shares under plans No. 6 and No. 7 to members of the Board of Directors, as follows:

- Plan No. 6 for the allocation of bonus shares on October 10, 2022: 169,334
- Plan No. 7 for the allocation of bonus shares on December 6, 2022: 27,521

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

In fiscal year 2022, 285,601 ordinary shares granted free of charge by the Company were definitively acquired and transferred to the members of the Management Board in the form of new Valneva SE ordinary shares.

*

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

Table 6

(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.

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 (1) (nominative list)	Plan number and date (2)	Number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements (3)	Date of acquisition and availability No retention period
Thomas LINGELBACH	N° : 6 Date : 10/10/2022	67 270	€410 077,92	10/10/2024 et 10/10/2025
Peter BÜHLER	N° : 6 Date : 10/10/2022	28 764	€175 345,34	10/10/2024 et 10/10/2025
Juan Carlos JARAMILLO	N° : 6 Date : 10/10/2022	28 764	€175 345,34	10/10/2024 et 10/10/2025
Franck GRIMAUD	N : 6 Date : 10/10/2022	22 268	€135 745,73	10/10/2024 et 10/10/2025
Frédéric JACOTOT	N°: 6 Date : 10/10/2022	22 268	€135 745,73	10/10/2024 et 10/10/2025
Peter BÜHLER	N°: 7 Date : 10/10/2022	27 521	€169 254	12/06/2024
TOTAL		196 855	€1 201 514,06	

Table 7

Shares granted free of charge and becoming available during the year for each executive director

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

Free shares granted that have become available to each corporate officer	Plan number and date (1)	Number of shares that became available during the year
Thomas LINGELBACH	N° :4 Date : 12/19/2019	110 555
Franck GRIMAUD	N° :4 Date : 12/19/2019	87 523
Frédéric JACOTOT	N° :4 Date : 12/19/2019	87 523
TOTAL		285 601

1.1.2 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 2021-02 is not applicable.

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

During fiscal year 2022, no preference shares convertible into ordinary shares were granted free of charge by the Company to members of the Board of Directors.

As a result of the above, Table 7 of Appendix 2 of AMF Position-Recommendation 2021-02 is not applicable.

2. INFORMATION CONCERNING NON-OFFICER EMPLOYEES OF THE VALNEVA GROUP

2.1 Valneva SE free shares (ordinary shares or preferred shares convertible into ordinary shares) granted to/fully vested in and delivered to, employees of the Valneva Group who are not corporate officers

2.1.1 Ordinary shares

Free ordinary shares granted by the Company in 2022 to employees of the Valneva Group who are not corporate officers

During fiscal year 2022, ordinary shares were granted free of charge by the Company to non-executive employees of the Valneva Group, as follows:

- Plan No. 6 for the allocation of free shares on October 10, 2022: 205,056

Vesting and delivery, in 2022, of free ordinary shares granted by the Company to employees of the Valneva Group who are not corporate officers

During 2022, 270,000 ordinary shares were granted free of charge by the Company and were definitively acquired and transferred to non-executive employees of the Group in the form of new Valneva SE ordinary shares.

Information relating to the Group's top ten non-corporate officer employees

Ordinary shares granted free of charge by the Company during the year 2022 to the ten employees with the highest number of shares so granted (aggregate information)	108,770	Plan AGA 2022-2025 N°6
Ordinary shares acquired definitively during the financial year 2022 by the ten employees of the issuer and of these companies whose number of shares thus acquired is the highest (aggregate information)	270,000	Plan AGA 2019-2023 N°4

2.1.2 Preferred shares convertible into ordinary shares 2017-2021 ("Convertibles ADP")

Convertibles ADP preferred shares granted by the Company in 2022 to employees of the Valneva Group who are not corporate officers

During fiscal year 2022, no Convertibles ADP preferred shares were granted by the Company to employees of the Valneva Group who are not corporate officers.

Vesting and delivery, in 2022, of Convertibles ADP preferred shares granted by the Company to employees of the Valneva Group who are not corporate officers

During fiscal year 2022, no Convertibles ADP were definitively acquired by the Company from non-executive employees of the Valneva Group.

All of the Convertibles ADP were converted into ordinary shares during 2022 as follows:

- 9,441 ADPs on January 3, 2022 and
- 18,907 ADPs on January 4, 2022

i.e. a total of 28,348 Convertibles ADP converted into ordinary shares.

Redemption of preferred shares convertible into common shares

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

We remain at your disposal to provide you with any further explanations and additional information.

On March 21, 2023

THE MANAGEMENT BOARD