valneva

COMBINED GENERAL MEETING
JUNE 21, 2023

Special Report of the Management Board
Stock options

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 IN THE FISCAL YEAR ENDED DECEMBER 31, 2022 (ARTICLES L. 225-177 TO L. 225-186 AND L. 22-10-56 TO L. 22-10-58 OF THE FRENCH COMMERCIAL CODE)

To the Shareholders,

In compliance with the provisions of article L. 225-184 of the French Commercial code, we hereby report to you on transactions undertaken by virtue of the provisions of articles L. 225-177 à L. 225-186 of said code relating to the options to purchase or subscribe for shares in the fiscal year ended December 31, 2022.

Preliminary remark :

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

1. INFORMATION CONCERNING CORPORATE OFFICERS

1.1 Options to subscribe for or purchase shares granted to corporate officers; options to subscribe for or purchase shares exercised by said corporate officers

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

During fiscal year 2022, the members of the Board of Directors were granted stock options in the Company as follows:

- Stock option plan no. 12, dated October 10, 2022 (POSA 2022): 790,236 stock options at a unit price of €6.47.

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

During fiscal year 2022, the members of the Executive Board exercised a total of 310,000 options to subscribe for shares in the Company, resulting in the issue of a number of new Valneva SE ordinary shares as follows:

- Stock Option Plan No. 7 - Tranche 1, dated October 2, 2013 (POSA 2013): 230,921 ordinary shares subscribed at a unit price of €2.919 by exercising 210,000 options;
- Stock Option Plan No. 8 - Tranche 1, dated July 27, 2015: 100,000 ordinary shares subscribed at a price of €3.92 per exercise of 100,000 options.

*

Considering the foregoing, tables 4 & 5 of Annex 2 of the AMF Position-Recommendation No. 2021-02 are applicable.

Table 4

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

(2) This value corresponds to the value of the options and financial instruments at the time of grant as determined under IFRS 2, after taking into account any discount linked to performance criteria and the probability of remaining with the company at the end of the vesting period, but before the effect of spreading the expense over the vesting period under IFRS 2.

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 (1)	Valuation of options according to the method used for the consolidated financial statements *(2)*	Number of options granted during the fiscal year	Exercice price	Exercice period 1st tranche
Thomas LINGELBACH	N° : 12 Date : 10/10/2022	€1,184,946.40	313,930	€6.47	10/10/2023
Peter BUHLER	N° : 12 Date : 10/10/2022	€506,666.16	134,232	€6.47	10/10/2023
Juan Carlos JARAMILLO	N° : 12 Date : 10/10/2022	€506,666.16	134,232	€6.47	10/10/2023
Franck GRIMAUD	N° : 12 Date : 10/10/2022	€392,255.73	103,921	€6.47	10/10/2023
Frédéric JACOTOT	N° : 12 Date : 10/10/2022	€392,255.73	103,921	€6.47	10/10/2023
TOTAL		€2,982,790.19	790,236	€6.47	10/10/2023

Table 5

Share subscription or purchase options exercised during the year by each executive director			
Name of the executive corporate officer	N° and date of the plan (1)	Number of options exercised during the fiscal year	Exercice price
Thomas LINGELBACH	N° : 7 Date : 10/02/2013	100 000	€2 ;919
Franck GRIMAUD	N° : 7 Date : 10/02/2013	100 000	€2 ;919
Frédéric JACOTOT	N° : 7 Date : 10/02/2013	10 000	€2 ;919
Thomas LINGELBACH	N° : 8 Date : 07/25/2015	100 000	€3,92

TOTAL		310 000	

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

2. INFORMATION CONCERNING NON-OFFICER EMPLOYEES

2.1 Options to subscribe for or purchase shares granted by the Company in 2022 to employees of the Valneva Group who are not corporate officers

During fiscal year 2022, non-executive employees were granted stock options under the Company's stock option plans, as follows:

- Stock option plan no. 12, dated October 10, 2022 (2022 SLG SOP): 369,515 stock options at a unit price of €6.47;
- Stock option plan no. 12 bis, dated October 10, 2022 (2022 ESOP): 2,154,000 stock options at a unit price of €6.47.

2.2 Options to subscribe for or purchase shares of the Company exercised in 2022 by employees of the Valneva Group who are not corporate officers

During fiscal year 2022, non-executive employees of the Valneva Group exercised a total of 804,963 options to subscribe for shares in the Company, 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): 446,425 ordinary shares subscribed at a unit price of €2.919 per exercise of 405,918 options;
- Stock option plan no. 8 - Tranche 1, dated July 27, 2015 (ESOP 2015): 378,845 ordinary shares subscribed at a price of €3.92 per exercise of 378,845 options;
- Stock Option Plan No. 9 - Tranche 1, dated October 7, 2016 (ESOP 2016): 20,200 ordinary shares subscribed at a unit price of €2.71 per exercise of 20,200 options.

Information on the ten employees of the Group who are not corporate officers

Stock options granted by the Company in 2022 to the ten employees of the Group who are not corporate officers with the highest number of options so granted	Total number of options granted	Weighted average price *(in euros)*	Plan No. 12 *(ESOP 2022)*	Plan No. 12 *(ESOP 2022 bis)*	
	315,885	6.47	190,885	125,000	
Stock options exercised in 2022 by the ten employees of the Group who are not corporate officers with the highest number of options so exercised	**Total number of options exercised**	**Weighted average price** *(in euros)*	**Plan No. 7** *(ESOP 2013)*	**Plan No. 8** *(ESOP 2015)*	**Plan No. 9** *(ESOP 2016)*
	137,000 (*)	3.42	50,000	72,500	14,500

(*) The minimum number of options to be taken into account for each employee in the calculation of this value is 5,000.

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

On March 21, 2023

THE MANAGEMENT BOARD