

VALNEVA

Special Auditors' Report on regulated agreements

**(Shareholders' Meeting held to approve the financial statements for
the year ended December 31, 2022)**

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Special Auditors' Report on regulated agreements

(Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2022)

This is a free translation into English of the statutory auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting

Shareholders' Meeting of
VALNEVA
6 rue Alain Bombard
44800 Saint Herblain

In our capacity as Statutory Auditors of Valneva (or the "Company"), we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, as well as the reasons provided for, the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-58 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements authorized and concluded during the year

In accordance with article L. 225-88 of the French commercial code, we have been informed of the following agreements previously authorized by the Supervisory Board.

Financing of Treasury receivables under Research tax credit ("Crédit Impôt recherche") with Bpifrance

This agreement is not a regulated agreement in accordance with Article L 225-86 of the French Commercial Code, but it was subject to prior authorization by the Supervisory Board on 24 September 2022 in accordance with the Company's Related Person Transactions Policy, which takes into account US regulatory requirements by applying a threshold of \$120 000 even for standard agreements.

- Contracting companies: Valneva and Bpifrance Participations SA, a subsidiary of Bpifrance which is a member of the Company's supervisory board.
- Nature and purpose: the financing of receivables was agreed upon under Research tax credit, previously domiciled and transferred to Bpifrance. The amount of this agreement is 1 419 000 euros for a term running from November 17, 2022, to July 31, 2023. The outstanding amount of the advances is limited to 80.00% of the amount of transferred receivables, within the authorized amount, with a commitment fee of 0.50%.
- Terms and conditions: The expenses recorded for the fiscal year 2022 by the Company, as the financing of Treasury receivables under Research Tax Credit is of 7 985,33 euros and payments are of 5 195,66 euros.

Amendment of 16 November 2022 with Vital Meat

Initial agreements entered into with the company Groupe Grimaud La Corbière SA (now Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS.

- Contracting Companies: Valneva and Vital Meat.
- Person concerned:
 - Frédéric GRIMAUD, Chairman of the Supervisory Board and President & Chief Executive Officer of Groupe Grimaud La Corbière SAS. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.
- Nature and purpose: the above-mentioned amendment authorized by the Supervisory Board on October 12, 2022, was made to update the prices of the initial agreement with the following financial conditions:
 - Rental of the Premises listed in Annex 1 (excluding optional spaces): €4 984.25 excluding taxes/ payable in advance
 - Rental of the Equipment listed in Annex 2; €1 868.17 excluding taxes/month, payable in advance
 - In case of rental of additional premises: Rent of €25.49 per m2 per month for the offices and €27 m2 per month for the laboratories.
 - These amounts are adjusted once a year, starting on 1 October 2023 and thereafter on anniversary date on 1 October. This adjustment is based on the basic monthly wage index pharmaceutical industry ("index des salaires mensuels de base pour l'industrie pharmaceutique" published by "l'Institut national de la statistique et des études économiques" by comparing the index for the first quarter of the p calendar year (as a basis) with the index for the first quarter of the current calendar year.
 - In addition to the annual adjustment stipulated above, due to the significant change in energy expected from January 2023 onwards, Valneva SE will issue an invoice on 1 October 2023 thereafter on each anniversary date of 1 October, reflecting the increase or decrease in the p electricity and gas. The amount charged is calculated on the basis of the difference between the electricity and gas invoiced to Valneva by the utility suppliers for the current calendar year a cost of electricity and gas actually paid by Valneva in the previous calendar year. Vital Meat shall pay or Valneva shall reimburse the difference between the rented premises and the surface area of the Valneva premises.
 - Payment of the security deposit in accordance with Article 12.1 of the original agreement. In the event of an increase in the above-mentioned rents, the security

- deposit shall be increase accordingly.
- Service Fees: a number of paid technical services related to the main services are proposed with this amendment.
- Terms and conditions: the income recorded for the fiscal year 2022 by the Company, for the fourth amendment of the contract of collaboration with Vital Meat is of 26 231,41 euros and the collections are of 0 euros.
- Reasons justifying the Company's interest: this amendment was concluded in the interest of the Company in order to optimize the benefits mentioned by Valneva SE under the initial contract.

Sale and Licensing Agreement executed between Vital Meat SAS and Valneva SE on May 4, 2022

- Contracting companies: Valneva and Vital Meat.
- Person concerned:
 - Frédéric GRIMAUD, Chairman of the Supervisory Board and President & Chief Executive Officer of Groupe Grimaud La Corbière SAS. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.
- Nature and purpose: this agreement authorized by the Supervisory Board on April 21, 2022, sets forth the terms and conditions pursuant to which (i) Valneva sells and assigns its clean meat patent to Vital Meat, (ii) Valneva sells its EBx cell line to Vital Meat, and (iii) Valneva grants Vital Meat an exclusive commercial license to use the Valneva Know-How and the Valneva Patents in the field of food to commercialize cultured meat. Financial terms are the following:
 - Upfront and milestone payments totaling €4 million.
 - Valneva to receive a percentage (from 25% to 75% depending on the situation) of sublicensing revenues.
 - 3% royalties
- Terms and conditions:
 - The income recorded for the fiscal year 2022 by the Company, for the sale and licensing agreement is of 1 000 000,00 euros and the collections are of 1 000 000,00 euros.
- Reasons justifying the Company's interest: This agreement has replaced the Collaboration and Research License Agreement executed in 2018 and maximizes the chances of swift commercial exploitation of this cultured meat manufacturing technology by a company that is fully dedicated to it.

Directors' and officers' indemnification agreement

- Contracting company: Valneva.
- Person concerned:
 - Mr. Peter Bühler, member of the Management Board and CFO of the Company (agreement signed on April 26, 2022),
 - Mr. James Edward Connolly, member of the Supervisory Board of the Company (agreement signed on July 5, 2022).
- Nature and purpose: Under the terms of the agreements, the Company undertakes – to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements – to indemnify each of the corporate officers,

in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the D&O insurance (including, in particular, deductibles or any amount exceeding the cover limits).

- Terms and conditions: no expenses identified for the fiscal year 2022 by the Company regarding this agreement.
- Reasons justifying the Company's interest: This agreement was entered into in the interest of the Company for the same reasons than those stated regarding the indemnification agreements executed in 2021 in respect of the other corporate officers, as authorized by the Supervisory Board on May 5, 2021.

Management Agreement executed between Mr. Franck Grimaud and Valneva on March 22, 2022

- Contracting company: Valneva.
- Person concerned: Mr. Franck Grimaud is a member of the Management Board and “*Directeur Général*” of the Company.
- Nature and purpose: This agreement authorized by the Supervisory Board on March 15, 2022, specifies the compensation and benefits to be received by Mr. Franck Grimaud in his capacity as member of the Management Board and “*Directeur Général*” as from the end of the Combined General Meeting called on June 23, 2022, to approve the financial statements for the fiscal year ended December 31, 2021. It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
- Terms and conditions: The expenses recorded for the fiscal year 2022 by the Company, for this agreement is of 372 697,37 euros and the payments are of 592 365,11 euros.
- Reasons justifying the Company's interest: The Management Agreements described above are in the best interest of the Company because they contribute to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.

Management Agreement executed between Mr. Frédéric Jacotot and Valneva on March 22, 2022

- Contracting company: Valneva.
- Person concerned: Mr. Frédéric Jacotot is a member of the Management Board and General Counsel & Corporate Secretary of the Company.
- Nature and purpose: This agreement authorized by the Supervisory Board on March 15, 2022, specifies the compensation and benefits to be received by Mr. Frédéric Jacotot in his capacity as member of the Management Board and General Counsel as from the end of the Combined General Meeting called on June 23, 2022, to approve the financial statements for the fiscal year ended December 31, 2021. It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
- Terms and conditions: The expenses recorded for the fiscal year 2022 by the Company, for this agreement is of 262 090,84 euros and the payments are of 445 882,96 euros.

- Reasons justifying the Company's interest: Management Agreements described above are in the best interest of the Company because they contribute to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.

Amendment 6 to the Collaboration and Research License Agreement executed with Vital Meat SAS on March 31, 2022

Initial agreement entered into with the company Groupe Grimaud La Corbière SA (now Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS.

- Contracting Companies: Valneva and Vital Meat.
- Person concerned:
 - Frédéric GRIMAUD, Chairman of the Supervisory Board and President & Chief Executive Officer of Groupe Grimaud La Corbière SAS. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.
- Nature and purpose: The aforementioned amendment was executed for the purpose of extending the term of the Collaboration and Research License Agreement (CCLR) until April 30, 2022.
- Terms and conditions: Periodic payments unchanged from the amounts defined in the previous amendments. The income recorded for the fiscal year 2022 by the Company, for the amendment 6 to the Collaboration and Research License Agreement (CCLR), is of 60 444,50 euros and the collections are of 60 444,50 euros.
- Reasons justifying the Company's interest: This amendment was entered into in the best interest of the Company in that they optimize the benefits described for Valneva SE under the initial agreement

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in prior years

Pursuant to Art. R. 225-57 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

Directors and officers' indemnification agreements

- Contracting Company: Valneva
- Persons concerned:
 - Mr. Thomas Lingelbach, Chairman of the Company's Management Board (Agreement signed on June 29, 2021),
 - Mr. Franck Grimaud, Member of the Management Board and Directeur Général & CBO of the Company (Agreement signed on July 13, 2021),
 - Mr. Frédéric Jacotot, Member of the Management Board and General Counsel & Corporate Secretary of the Company (Agreement signed on June 24, 2021),
 - Mr. Juan Carlos Jaramillo, Member of the Management Board and CMO (Agreement signed on July 6, 2021),
 - Mr. Frédéric Grimaud, President & Chief Executive Officer of Groupe Grimaud La Corbière SAS, shareholder holding more than 10% of the voting rights of the Company, and Chairman of the Supervisory Board of Valneva SE (Agreement signed on June 29, 2021),

- Mr. James Sulat, Vice-Chairman of the Supervisory Board of Valneva SE (Agreement signed on June 25, 2021),
 - Ms. Anne-Marie Graffin, Member of the Supervisory Board of Valneva SE (Agreement signed on July 5, 2021),
 - Ms. Sharon Tetlow, Member of the Supervisory Board of Valneva SE (Agreement signed on July 16, 2021),
 - Ms. Johanna Pattenier, Member of the Supervisory Board of Valneva SE (Agreement signed on June 29, 2021).
- Nature and purpose : Under the terms of the agreements, authorized by the Supervisory Board of May 5, 2021, the Company undertakes - to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements - to indemnify each of the corporate officers, in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the D&O Insurance (including, in particular, deductibles or any amount exceeding the cover limits).
 - Terms and conditions: no expense was identified for the fiscal year 2022 by the Company, for the insurance and indemnification agreements.
 - Reasons justifying the Company's interest: These agreements were entered into in the interest of the Company because of the following:
 - Following the Company's IPO on the Nasdaq, corporate officers are exposed to significantly increased risks of personal legal liability (in comparison with the level of risk arising from the application of French law). As a result of these additional risks, directors and officers of other companies listed in the United States are typically indemnified and/or insured.
 - The Company considers that being listed on the Nasdaq is a key factor in the success of its future development, as this market generally has the highest valuations of biotechnology companies, as well as the highest stock liquidity, thus giving better prospects to the Company's shareholders.
 - In this context, the engagement of current and future corporate officers is necessary for the achievement of the Company's objectives, and the absence of any protection that the Company could offer in the form of insurance and indemnification might prohibit such corporate officers from continuing in or accepting their duties within the Company. In seeking insurance coverage for its corporate officers, the Company learned that such insurance is currently extremely expensive and difficult to secure. The D&O Insurance that the Company finally obtained includes a very high deductible and is limited in scope and degree of protection provided despite its cost. The Company therefore concluded that being able to provide the indemnities and advances of expenses provided for by the agreements was important, since this offers corporate officers more complete protection than that resulting from the D&O Insurance alone, and that the required protection could not be achieved by any means other than by entering into these agreements.

Amendment 1 to the 2019-2022 Management Agreement executed between Mr. Franck Grimaud and Valneva SE on March 4, 2021

- Contracting Company: Valneva.
- Person concerned: Mr. Franck Grimaud is a member of the Management Board and "Directeur Général" of the Company.
- Nature and purpose : This amendment provides in particular for additional compensation for the corporate officer in the event of a change of control of the Company before the final grant of long-term incentive financial instruments, as well as changes to the rules governing remuneration in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiry (severance package indemnities set at one year's fixed compensation, including the notice period).
- Terms and conditions: no expense was identified for the fiscal year 2022 by the Company, for amendment 1.

- Reasons justifying the Company's interest :The amendment was entered into in the best interest of the Company since (a) it minimizes the Company's financial exposure if a member of the Management Board is dismissed in the course of his term of office, and (b) it ensures that any indemnity linked to a change in control of the Company is no longer conditioned on the dismissal of the corporate officer, thus potentially allowing a smooth transition in the event of a change of control.

Amendment 1 to the 2019-2022 Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on March 4, 2021

- Contracting Company: Valneva.
- Person concerned: Mr. Frédéric Jacotot is a member of the Management Board and General Counsel & Corporate Secretary of the Company.
- Nature and purpose :This amendment provides in particular for additional compensation for the corporate officer in the event of a change of control of the Company before the final grant of long-term incentive financial instruments, as well as changes to the rules governing remuneration in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiry (severance package indemnities set at one year's fixed compensation, including the notice period).
- Terms and conditions: no expense was identified for the fiscal year 2022 by the Company, for amendment 1.
- Reasons justifying the Company's interest : The amendment was entered into in the best interest of the Company since (a) it minimizes the Company's financial exposure if a member of the Management Board is dismissed in the course of his term of office, and (b) it ensures that any indemnity linked to a change in control of the Company is no longer conditioned on the dismissal of the corporate officer, thus potentially allowing a smooth transition in the event of a change of control.

Amendments 3, 4 and 5 to the Collaboration and Research License Agreement & Amendment 3 to the Premises and Equipment Provision Agreement - Amendments executed with Vital Meat SAS on March 24, 2021 (in the case of amendments 3 to the agreements), and effective from June 10, 2021, and December 31, 2021 (concerning amendments 4 and 5 to the Collaboration and Research License Agreement respectively).

Initial agreements entered into with the company Groupe Grimaud La Corbière SA (now Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS (see hereinafter)

- Contracting companies: Valneva and Vital Meat.
- Persons concerned:
 - Groupe Grimaud La Corbière SAS is a shareholder holding more than 10% of the Company's voting rights. Mr. Frédéric Grimaud is President & Chief Executive Officer of Groupe Grimaud La Corbière and Chairman of the Supervisory Board of Valneva SE. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.
- Nature and purpose : the aforementioned amendments 3, 4 and 5 to the Collaboration and Research License Agreement (CCLR), authorized by the Supervisory Board on March 23, 2021 (amendments 3 et 4) and on December 22, 2021 (amendment 5), were executed, depending on the case, for the purpose of extending the term of the Collaboration and Research License Agreement (CCLR) - at first, until June 30, 2021, then until December 31, 2021, and finally until March 31, 2022 - and for the purpose of extending the surface area of the premises leased by Valneva SE to Vital Meat SAS under the Premises and Equipment Provision Agreement (CMAD). Financial conditions: (i) under the CCLR: Periodic payments unchanged from the amounts defined in the previous amendments and (ii) under the CMAD: Conditions defined in the initial agreement unchanged.

- Terms and conditions: The expenses recorded for the fiscal year 2022 by the Company, for amendments 3, 4 and 5 to the Collaboration and Research License Agreement (CCLR) are of 30 501,00 euros and the collections are of 50 835,00 euros. The income recorded for the fiscal year 2022 by the Company, for amendment 3 to the Premises and Equipment Provision Agreement (CMAD), is of 56 621,15 euros and the collections are of 69 044,67 euros,
- Reasons justifying the Company's interest: These amendments were entered into in the best interest of the Company in that they optimize the benefits described for Valneva SE under the initial agreements. In addition, the extension of the Collaboration and Research License Agreement until March 31, 2022, allows Valneva to have more time to study the best options for the grant of one or more commercial licenses for use of its EBx technology in the food sector.

Amendments 1 and 2 to the Collaboration and Research License Agreement & Amendment 2 to the Premises and Equipment Provision Agreement, executed with Vital Meat SAS on September 25, 2010, December 10, 2020, and June 15, 2020, respectively

Initial agreements entered into with the company Groupe Grimaud La Corbière SA (now Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS.

- Contracting companies: Valneva and Vital Meat.
- Persons concerned:
 - Groupe Grimaud La Corbière SAS is a shareholder holding more than 10% of the Company's voting rights. Mr. Frédéric Grimaud is President & Chief Executive Officer of Groupe Grimaud La Corbière and Chairman of the Supervisory Board of Valneva SE. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.
- Nature and purpose: The aforementioned amendments were executed, depending on the case, for the purpose of extending the term of the Collaboration and Research License Agreement (CCLR) - at first, until December 31, 2020, and then until March 31, 2021, and for the purpose of extending the surface area of the premises leased by Valneva SE to Vital Meat SAS under the Premises and Equipment Provision Agreement (CMAD).
- Terms and conditions: Financial conditions: (i) under the CCLR: License fee now paid monthly (€4,167 excl. tax/month); other financial conditions unchanged and (ii) under the CMAD: Conditions defined in the initial agreement unchanged (see hereinafter).
- Reasons justifying the Company's interest: These amendments are in the best interest of the Company because they enhance the benefits described for Valneva SE under the initial agreements.

Collaboration and Research License Agreement & Premises and Equipment Provision Agreement, executed on September 27, 2018, with Groupe Grimaud La Corbière SA (today Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS

Agreements that have been the subject of several amendments (see hereinbefore)

- Contracting companies: Valneva and Vital Meat.
- Persons concerned:
 - Groupe Grimaud La Corbière SAS is a shareholder holding more than 10% of the Company's voting rights. Mr. Frédéric Grimaud is President & Chief Executive Officer of Groupe Grimaud La Corbière and Chairman of the Supervisory Board of Valneva SE. Groupe Grimaud La Corbière, legal entity represented by its President & Chief Executive Officer Mr. Frédéric Grimaud, is the President of its subsidiary Vital Meat SAS.

- Nature and purpose, The Collaboration and Research License Agreement has been executed in order to explore the possibility of using Valneva SE's avian cell lines to produce nutritional meat-like substances, not originating from animals. Under the Collaboration and Research License Agreement (CCLR) and the Premises and Equipment Provision Agreement (CMAD), the Company (i) grants Groupe Grimaud La Corbière SA a two-year non-exclusive research license to use Valneva SE's EBx platform (excluding EB66®) and conduct the above-mentioned assessment, (ii) provides Groupe Grimaud La Corbière SA with limited assistance for this purpose, and (iii) puts few offices in its premises and certain equipment at Groupe Grimaud La Corbière SA's disposal.
- Terms and conditions:
 - Financial conditions: under the CCLR: + License fee for an amount of €50,000 excl. tax/year, and + Amount of €6,000 excl. tax/month, paid in exchange for a right of first refusal for a commercial license.
 - Financial conditions under the CMAD: Rent of €23.70 excl. tax/m²/month for the Offices part and of €26.10 excl. tax/m²/month for the Laboratories part.
- Reasons justifying the Company's interest: The general benefits of the CCLR and CMAD for the Company are the following:
 - an opportunity to potentially improve EB cell lines-related revenues by allowing the exploration of a new field without financial investment.
 - rationalizing the use of the Nantes premises following R&D reorganization.
 - a re-employment opportunity for an employee whose job was cut upon R&D reorganization.

Management Agreement executed between Mr. Franck Grimaud and Valneva SE on July 9, 2018

- Contracting company: Valneva.
- Person concerned: Mr. Franck Grimaud is a member of the Management Board and "Directeur Général" of the Company.
- Nature and purpose: This agreement specifies the compensation and benefits to be received by Mr. Franck Grimaud in his capacity as member of the Management Board and "Directeur Général" as from the end of the Combined General Meeting called on June 27, 2019, to approve the financial statements for the fiscal year ended December 31, 2018. It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
- Terms and conditions: The expenses recorded for the fiscal year 2022 by the Company, for this agreement is of 397 588,20 euros and the payments are of 204 896,70 euros.
- Reasons justifying the Company's interest: the Management Agreement is in the best interest of the Company because it contributes to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy. The Company's commitments under the agreement, which result in the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officers, contribute to management stability in the long term, reflect the Company's aim to provide for equitable solutions in the event of termination or change in the functions of the corporate officers (including in the interest of ensuring equal treatment), while making it possible to: limit the costs arising from terminating the Management Agreement; improve the predictability of these costs; and reduce the risks of litigation.

Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on July 9, 2018

- Contracting Company: Valneva

- Person concerned: Mr. Frédéric Jacotot is a member of the Management Board and General Counsel & Corporate Secretary of the Company
- Nature and purpose: This agreement authorized by the Supervisory Board on June 28, 2018, specifies the compensation and benefits to be received by Mr. Frédéric Jacotot in his capacity as member of the Management Board and General Counsel as from the end of the Combined General Meeting called on June 27, 2019, to approve the financial statements for the fiscal year ended December 31, 2018. It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
- Terms and conditions: The expenses recorded for the fiscal year 2022 by the Company, for this agreement is of 316 462,48 euros and the payments are of 153 152,98 euros.
- Reasons justifying the Company's interest:
 - The Management Agreements described hereinbefore are in the best interest of the Company because they contribute to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.
 - The Company's commitments under these agreements, which result in the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officers, contribute to management stability in the long term, reflect the Company's aim to provide for equitable solutions in the event of termination or change in the functions of the corporate officers (including in the interest of ensuring equal treatment), while making it possible to:
 - limit the costs arising from terminating the Management Agreements.
 - improve the predictability of these costs; and
 - reduce the risks of litigation.

Neuilly-sur-Seine and Bordeaux, March 30, 2023

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit

Deloitte & Associés

Cédric Mazille

Stéphane Lemanissier

