

**VALNEVA**

Société Européenne à directoire et conseil de surveillance
Capital social : 20 834 490 €
Siège social : 6 rue Alain Bombard, 44800 Saint-Herblain
R.C.S. Nantes 422 497 560

SHAREHOLDERS APPROVAL OF CORPORATE OFFICERS COMPENSATION POLICY IN THE COMBINED GENERAL MEETING DATED JUNE 21, 2023

(pursuant to Article R. 22-10-14 of the French Commercial Code)

The combined general meeting of June 21, 2023, approved the compensation policy for corporate officers through its ninth, tenth, eleventh, twelfth, thirteenth and fourteenth ordinary resolutions, with the following votes:

ORDINARY RESOLUTIONS	Number of vote casts				Number of vote not cast (Abstentions+void+blank vote)	RESULT
	FOR	%	AGAINST	%		
9 Approval of the compensation policy applicable to the Management Board members	63 559 957	77,50%	18 453 844	22,50%	47 004	Adopted
10 Approval of the compensation policy applicable to the Supervisory Board members	81 730 685	99,65%	284 362	0,35%	45 758	Adopted
11 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	76 981 759	93,86%	5 035 620	6,14%	43 428	Adopted
12 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	66 454 319	81,04%	15 542 742	18,96%	63 744	Adopted
13 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)	66 451 726	81,04%	15 542 082	18,96%	66 997	Adopted
14 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	81 793 775	99,75%	202 932	0,25%	64 098	Adopted

**COMPENSATION POLICY FOR CORPORATE OFFICERS
(EXTRACTS FROM THE 2022 UNIVERSAL REGISTRATION DOCUMENT)**

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⁽¹⁾ are presented in the Section "Compensation paid or granted to the Management Board members" of this URD⁽²⁾. 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⁽³⁾.

Fixed, variable and special compensation

	Chairman of the Management Board	Other Management Board members ^(*)
Fixed compensation	<ul style="list-style-type: none"> Gross annual compensation of approximately €500,000 to €580,000. 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). 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. 	<ul style="list-style-type: none"> Gross annual compensation of approximately €220,000 to €450,000. 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). 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.

⁽¹⁾ 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.

⁽²⁾ See Section 2.6.2.1.

⁽³⁾ See Section 2.6.2.1 (d).

	Chairman of the Management Board	Other Management Board members ^(*)
Annual variable compensation	<p>Maximum 60% of gross annual fixed compensation.</p> <ul style="list-style-type: none"> See below the paragraph “Variable or exceptional compensation rules applicable to the Management Board members”. 	<p>Maximum 50% of gross annual fixed compensation.</p> <ul style="list-style-type: none"> See below the paragraph “Variable or exceptional compensation rules applicable to the Management Board members”.
Multi-year variable compensation	The members of Valneva SE’s Management Board do not have any multi-year variable compensation.	
Free share grants and stock options	<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^(**).</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 Incentive Value) 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 (Reference Price), 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>	
Exceptional compensation	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.	
Attendance fees	Valneva SE does not grant attendance fees to Management Board members.	

Chairman of the Management Board	Other Management Board members ^(*)
Benefits:	
Retirement savings	<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>
Unemployment insurance	<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>
Car rental	<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>
Reimbursement of the costs of travel from the place of residence to the place of work by plane and associated costs	<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>
Foreign tax residents	<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>
Other miscellaneous benefits	<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.

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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).

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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”⁽⁴⁾ 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⁽⁵⁾. The amounts of compensation paid during or granted to the Supervisory Board members for fiscal year 2022⁽⁶⁾ are presented in the Section “Compensation paid or granted to the Supervisory Board members” of this URD⁽⁷⁾.

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⁽⁸⁾.

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).

⁽⁴⁾ See Section 2.6.2.1 (d).

⁽⁵⁾ See Section 2.1.2.

⁽⁶⁾ 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.

⁽⁷⁾ See Section 2.6.2.2.

⁽⁸⁾ 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)
TOTAL	€2,378,708.85	€769,137.73	€917,288.58	€482,348.52	€826,481.03	€378,585.86

	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)
TOTAL	€1,154,539.27	€527,175.40	€1,371,244.31		€127,410.98	

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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⁽⁹⁾

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
Fixed compensation	€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 €
Annual variable compensation	€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>
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation	€0	€60,000	€60,000 (**) <i>(as per the decision of the Company's Supervisory Board on February 4, 2022)</i>	€0
Fringe benefits:				
Car rental	<ul style="list-style-type: none"> Lease fee: €1,200 per month, or €14,400 for the year 2022 Insurance: €3,703.88 for a complete year of insurance Other car related expenses (except fuel): €6,311.20 	€20,728.11 including <ul style="list-style-type: none"> €10,713.03 for the car leasing €3,703.88 for the car insurance €6,311.20 for other car related expenses 	<ul style="list-style-type: none"> Lease fee: €1,210 per month, or €14,520 for the year 2021 Insurance: €3,506.64 for a complete year of insurance Other car related expenses (except fuel): €4,554.91 	€18,767.28, including: <ul style="list-style-type: none"> €10,705.73 for the car leasing €3,506.64 for the car insurance €4,554.91 for other car related expenses
Death and endowment insurance policy	Maximum €15,000 for the year 2022	€15,000	Maximum €1,000 per month, or €12,000 for the year 2021	€12,000
Reimbursement of journeys made by flights and of associated costs^(*)	€5,069.45	€5,069.45	€2,556.18	€2,556.18
TOTAL	€783,684.53	€877,797.56	€769,137.73	€687,875.46

(*) 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.

⁽⁹⁾ 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 ⁽¹⁰⁾

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
Fixed compensation	€ 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
Annual variable compensation	€ 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)
Multi-year variable compensation		€0	€0	€0
Exceptional compensation		€60,000	€60,000 ^(**) (as per the decision of the Company's Supervisory Board on February 4, 2022)	0 €
Fringe benefits:				
Car rental	<ul style="list-style-type: none"> Lease fee: €849.68, then €916.84 per month starting from July 20, 2022, or €11,123.60 for the year 2022 Insurance: €1,659.52 for a complete year of insurance 	€12,783.12, including: <ul style="list-style-type: none"> €11,123.60 for the car leasing 1,659.52 for the car insurance 	<ul style="list-style-type: none"> Lease fee: €1,210 per month, or €14,520 for the year 2021 Insurance: €1,750.02 for a complete year of insurance 	€11,984.13, including: <ul style="list-style-type: none"> €10,234.11 for the car leasing €1,750.02 for the car insurance
GSC ^(*)	€8,004	€8,004	€8,004	€8,004
TOTAL	€389,287.12	€488,478.12	€482,348.52	€418,062.63

(*) 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.

⁽¹⁰⁾ 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⁽¹⁾

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
Fixed compensation	€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
Annual variable compensation	€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>
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation	€0	€60,000	€60,000 ^(*) <i>(as per the decision of the Company's Supervisory Board on February 4, 2022)</i>	€0
Fringe benefits ^(**):				
GSC ^(***)	€10,379.57	€10,379.57	€8,657.36	€8,657.28
TOTAL	€298,479.57	€388,688.57	€378,585.86	€318,585.78

^(*) 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.

^(**) 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.

⁽¹⁾ 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.

⁽²⁾ 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) ⁽¹²⁾

	2022		2021	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
Fixed compensation	€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
Annual variable compensation	€ 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>
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation	€0	€60,000	€60,000 ^(**) <i>(as per the decision of the Company's Supervisory Board on February 4, 2022)</i>	€0
Fringe benefits:				
Car allowance	€13,800 for the year 2022	€13,800	€1,100 per month, or €13,200 for the year 2021	€13,200
Death and endowment insurance policy	€15,000 for the year 2022	€15,000	€1,000 per month, or €12,000 for the year 2021	€12,000
Reimbursement of home workplace journeys made by flights and of associated costs ^(*)	€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
TOTAL	€472,527.76	€568,957.76	€527,175.40	€358,590.40

(*) 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.

⁽¹²⁾ 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
Fixed compensation	€ 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		
Annual variable compensation	€ 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		
Multi-year variable compensation	€0	€0		
Exceptional compensation	€0	€0		
Fringe benefits:				
Car allowance	€13,800 for the year 2022	€13,800		
Death and endowment insurance policy	€15,000 for the year 2022	€15,000		
Reimbursement costs	€738.80	€738.80		
TOTAL	€519,978.80	€395,538.80		

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

(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⁽¹³⁾.

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..

⁽¹³⁾ 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 ^(*)	Valuation of options according to the method used for the consolidated financial statements ^(**)	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
TOTAL		2,982,790.19	790 236		

(*) 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 ^(*)	Number of options exercised during the year ^(**)	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
TOTAL		310,000	

(*) 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 ⁽¹⁴⁾ (i.e. a potential capital increase for a total nominal amount of €866,942.10, representing a maximum potential dilution of 4.17% ⁽¹⁵⁾ 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	General Meeting: June 28, 2013
	Management Board: 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 th resolution of Valneva's Combined General Meeting of March 7, 2014 ⁽¹⁾
Exercise price for one new ordinary share	€2.919 ⁽²⁾
Option/share conversion ratio	1:1.099617653 (then rounded-up for each beneficiary) ⁽³⁾
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 ⁽⁴⁾
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.

⁽¹⁴⁾ Provided that all stock options become available for exercise.

⁽¹⁵⁾ 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	General Meeting: June 26, 2014
	Management Board: 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 ⁽¹⁾
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	General Meeting: June 30, 2016 Management Board: 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 ⁽¹⁾
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	General Meeting: June 30, 2016 Management Board: 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 ⁽¹⁾
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	General Meeting: June 28, 2018
	Management Board meeting: 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 ⁽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	1,994,176
<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	General Meeting: June 23, 2022
	Management Board: 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 ⁽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	1,159,751
<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	General Meeting: June 23, 2022
	Management Board: 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.⁽¹⁶⁾

*

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 ⁽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	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
TOTAL		196 855	€1,201,514.06	

(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.

⁽¹⁶⁾ **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 ⁽¹⁾	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
TOTAL		285 601

(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% ⁽¹⁷⁾ 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:

⁽¹⁷⁾ 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

General Meeting date	June 27, 2019
Date of Management Board decision	December 19, 2019
Maximum amount authorized by the General Meeting	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.
Number of beneficiaries at launch of plan	14
Total number of free ordinary shares granted at the launch of the plan	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>
Date of full vesting	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.
Date of availability	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.
Free ordinary shares fully vested as at December 31, 2022	636,648
Free ordinary shares being vested as at December 31, 2022	1,085,756 (including 856,807 by corporate officers)
Free ordinary shares lapsed at December 31, 2022	469,543
Performance and employment conditions	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. " Relevant Year " 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.
Provisions relating to retirement	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.

Provisions relating to a change of control	<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>"Change of Control" 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>
Free ordinary shares which may 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 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

- **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

General Meeting date	June 23, 2021
Date of Management Board decision	October 10, 2022
Maximum amount authorized by the General Meeting	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.
Number of beneficiaries at launch of plan	33
Total number of free ordinary shares granted at the launch of the plan	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>	<i>Mr. Thomas Lingelbach: 67,270</i> <i>Mr. Peter Bühler: 28,764</i> <i>Mr. Franck Grimaud: 22,268</i> <i>Mr. Frédéric Jacotot: 22,268</i> <i>Mr. Juan Carlos Jamarillo: 28,764</i>
Date of full vesting	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.
Date of availability	<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>
Free ordinary shares fully vested as at December 31, 2022	0
Free ordinary shares being vested as at December 31, 2022	374 390
Free ordinary shares lapsed at December 31, 2022	0
Performance and employment conditions	No performance conditions
Provisions relating to retirement	<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> <ul style="list-style-type: none"> 50% of Tranche 1; 25% of Tranche 2; and 16.66% of Tranche 3
Provisions relating to a change of control	<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>"Change of Control" 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>
Free ordinary shares which may be granted as 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

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

General Meeting date	June 23, 2021
Date of Management Board decision	December 6, 2022
Maximum amount authorized by the General Meeting	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.
Number of beneficiaries	1
Total number of free ordinary shares granted at the launch of the plan	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>
Date of full vesting	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.
Date of availability	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.
Free ordinary shares fully vested as at December 31, 2022	0
Free ordinary shares being vested as at December 31, 2022	27,521
Free ordinary shares lapsed at December 30, 2022	0
Performance and employment conditions	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.
Provisions relating to a change of control	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. "Change of Control" 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.
Free ordinary shares which may be granted as at December 31, 2022 under the General Meeting's authorization – Authorization status	27,521
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	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
Mr. Thomas Lingelbach 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 ⁽¹⁾	X ⁽²⁾		X ⁽⁴⁾		X ⁽⁵⁾	
Mr. Franck Grimaud 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 ⁽³⁾⁽⁴⁾		X ⁽⁵⁾	
Mr. Frédéric Jacotot 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 ⁽³⁾⁽⁴⁾		X ⁽⁵⁾	
Mr. Juan Carlos Jaramillo 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 ⁽¹⁾	X ⁽²⁾		X ⁽⁴⁾		X ⁽⁵⁾	
Mr. Peter Bühler 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 ⁽¹⁾	X ⁽²⁾		X ⁽⁴⁾		X ⁽⁵⁾	
Ms. Dīpal PATEL 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 ⁽¹⁾	X ⁽⁶⁾		X ⁽⁴⁾		X ⁽⁵⁾	

(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

(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.

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.

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:

- (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: €195,700
Charges: €17,243.71
Total: €212,943.71

(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: €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:

- 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
 - 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
 - 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:

- at the initiative of Valneva UK Ltd with just cause; 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. 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

(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.

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.

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.

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⁽¹⁸⁾.

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⁽¹⁹⁾), (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.

⁽¹⁸⁾ See Section 2.6.2.1 (b) of this URD.

⁽¹⁹⁾ 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 ⁽¹⁾	Amounts paid in 2022 ⁽²⁾	Amounts earned in 2021 ⁽³⁾	Amounts paid in 2021 ⁽⁴⁾
Mr. Frédéric Grimaud, Chairman of the Supervisory Board				
Fees	€90,000	€88,750	€75,000	€72,917.00
Other compensation	€0	€0	€0	€0
Mr. James Sulat, Member of the Supervisory Board (Vice-President of the Supervisory Board from June 17, 2020)				
Fees	€60,000	€59,583.00	€55,000	€54,167.00
Other compensation	€0	€0	€0	€0
Ms. Anne-Marie Graffin, Supervisory Board member				
Fees	€60,000	€59,583.00	€55,000	€53,333.00
Other compensation	€0	€0	€0	€0
Mr. Thomas Casdagli, Supervisory Board member (from December 12, 2019 until March 12, 2021)⁽⁵⁾				
Fees	€0.00	€0.00	€0	€0
Other compensation	€0.00	€0.00	€0	€0
Ms. Sharon Tetlow, Supervisory Board member (from June 17, 2020)				
Fees	€60,000	€59,583.00	€55,000	€50,625
Other compensation	€0	€0	€0	€0
Ms. Johanna Pattenier, Supervisory Board member (from June 17, 2020)				
Fees	€52,500	€52,903.00	€45,000	€43,750
Other compensation	€0	€0	€0	€0
Bpifrance Participations (from March 23, 2022)⁽⁶⁾				
Fees	€0	€0	€0	€0
Other compensation	€0	€0	€0	€0
Mr. James CONNOLLY (from June 23, 2022)				
Fees	€52,500	€23,041.67	€0.00	€0.00
Other compensation	€0	€0	€0	€0
TOTAL	€ 375,000.00	€ 343,443.67	€285,000.00	€274,792.00

(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"> • 25,000 BSA 27 to the Chair of the Supervisory Board, Mr. Frédéric Grimaud • 12,500 BSA 27 for each one of the following beneficiaries: <ul style="list-style-type: none"> - Mr. Alain MUNOZ - Ms. Anne-Marie GRAFFIN - Mr. James SULAT - Mr. Alexander von GABAIN - Mr. Ralf CLEMENS, 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*)⁽²⁰⁾.

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).

⁽²⁰⁾ In accordance with Recommendation No. 16 of the MiddleNext Code.

Compensation of the Management Board and Supervisory Board members – Shareholding

	2018	2019 ⁽ⁱ⁾	2020 ^{(ii) (iii)}	2021	2022
Company's net result^(*)	-10.28%	-66.15%	+47.97%	-93.78%	+0.37%
Average remuneration of the non-corporate officer employees^(*)	+10.82%	-5.16%	+1.48%	+2.98%	+27.39%
CHANGE IN THE REMUNERATION OF THE MANAGEMENT BOARD MEMBERS^(*) - COMPENSATION RATIOS					
Chair of the Management Board					
Mr. Thomas LINGELBACH	+0.16%	+15.42%	-9.92%	+9.31%	0.2761
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	
Management Board member - Directeur Général & CBO					
Mr. Franck GRIMAUD	-3.10%	+8.30%	-5.63%	+6.14%	0.1691
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	
Management Board member - General Counsel & Corporate Secretary					
Mr. Frédéric JACOTOT Management Board member since April 1, 2017	+2.53%	+13.08%	-4.63%	+17.49%	0.22
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
Management Board member - CFO					
Mr. David LAWRENCE Management Board member from August 7, 2017 to September 30, 2020	+15.89%	+37.80%	8 / - 10,83	n.a.	
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.	
Management Board member - CMO^(iv)					
<ul style="list-style-type: none"> Mr. Wolfgang BENDER Management Board member from September 1, 2017 to October 31, 2020 Mr. Juan Carlos JARAMILLO Management Board member since October 1, 2020 	+16.33%	+34.18%	-8.51%	+15.15%	
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	
CHANGE IN THE REMUNERATION OF THE SUPERVISORY BOARD MEMBERS^(*) - COMPENSATION RATIOS					
Chair of the Supervisory Board					
Mr. Frédéric GRIMAUD	=	=	=	+45.83%	0.2171
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.