



**COMBINED GENERAL MEETING  
DECEMBER 20, 2023**

**Authorizations for capital increases**



**VALNEVA**

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

Share capital: €20,836,821.30

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

Nantes Companies Register (RCS) No. 422 497 560

**AUTHORIZATIONS FOR CAPITAL INCREASES**

In accordance with the provisions of article L. 225-37-4, 3°, of the French Commercial Code (upon referral by Article L. 225-68, paragraph 6 of the same Code), information is provided below on the current authorizations granted to the Management Board by the General Meeting of the Company in order to proceed with capital increases in accordance with articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and on the uses made of these authorizations during the current fiscal year.

**1. Current delegations in connection with stock options and free shares**

COMBINED GENERAL MEETING HELD ON JUNE 21, 2023

**RESOLUTION 27 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD FOR THE PURPOSE OF GRANTING STOCK OPTIONS, THROUGH ONE OR MORE ISSUES, FOR THE BENEFIT OF EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND ITS AFFILIATES, ENTAILING WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHT**

Duration of the delegation	38 months, <i>i.e.</i> until August 20, 2026 inclusive.
Authorized amount	The maximal total number of stock options to be granted further this resolution shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions. This maximum amount is an independent maximum for all options granted under this resolution.
Uses during the 2023 fiscal year	Delegation unused.

**RESOLUTION 28 – ISSUE OF FREE SHARES; DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD FOR THIS PURPOSE**

Duration of the delegation	26 months, <i>i.e.</i> until August 20, 2025 inclusive.
Authorized amount	The total number of ordinary shares granted free of charge under this authorization (to categories of beneficiaries, the identity of which will be determined by the Management Board, including non-employees who are members of the Company's Management Board, and salaried employees of the Company or of related companies) may not represent more than three percent (3%) of the Company's share capital at the date of the attribution of the free shares, nor may it exceed any legal ceiling applicable at the date of attribution.
Uses during the 2023 fiscal year	Delegation unused.



## 2. Current authorizations for buyback and cancellation programs of the Company's shares

COMBINED GENERAL MEETING HELD ON JUNE 21, 2023

### RESOLUTION 15 - AUTHORIZATION AND POWERS TO BE GIVEN TO THE MANAGEMENT BOARD FOR THE PURPOSE OF ALLOWING THE COMPANY TO MAKE TRANSACTIONS ON ITS OWN SHARES

Duration of the delegation	18 months, <i>i.e.</i> until December 20, 2024 inclusive.
Description of the authorization	<p>Authorization to the Management Board to trade in Company's shares, pursuant to the provisions of Articles L. 22-10-62 <i>et seq.</i> of the French Commercial Code, Articles 241-1 <i>et seq.</i> of the General Regulations of the French Financial Markets Authority (AMF), Regulation (EU) 596/2014 of April 16, 2014 on market abuse (<b>MAR Regulation</b>), and Commission Delegated Regulation (EU) 2016/1052 of the European Parliament and of the Council of March 8, 2016 supplementing the MAR Regulation, with the option of subdelegation under the conditions laid down by law.</p> <p>These shares may be purchased, sold or transferred, on one or more occasions, at any time, with the exception of the period as from the filing by a third-party of a public offering proposal for the securities of the Company up to the end of this offering period, within the limits and in accordance with the terms and conditions defined by the laws and regulations in force, and by any means, especially by trading in the market or off-market, including block transactions, except involving the use of derivatives. The purchase and sale of shares through block trades may account for the entire authorized share buyback program.</p> <p>The Company may:</p> <ul style="list-style-type: none"><li>• purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital on the date of purchase, (less treasury shares), as adjusted based on corporate actions that might affect the share capital after this resolution, at a price per share not exceeding fifteen euros (€15). However, when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this five percent (5%) limit will equal the number of shares purchased minus shares resold during the authorization period;</li><li>• sell, assign or transfer by any means all or part of the shares thus acquired;</li><li>• grant, cover and honor any stock option plan, free share allocation plan or any other form of allocation to employees and/or corporate officers of the Company and its affiliates under the conditions defined by applicable laws and regulations;</li><li>• or cancel said shares by reducing the share capital, subject to the adoption of resolution 17 and within the limit of ten percent (10%) of the Company's share capital per twenty-four (24) month period.</li></ul> <p>In the event of an increase in the share capital by capitalizing reserves and allocating free shares, or in case of a stock split or reverse stock split, the prices indicated above will be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital before and after the transaction.</p> <p>These share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:</p> <ul style="list-style-type: none"><li>• ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 2018-01 of July 2, 2018 and concluded with an investment services provider acting independently;</li><li>• hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;</li><li>• implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine;</li><li>• cancel acquired shares, subject to an Extraordinary General Meeting of shareholders approving resolution 17 authorizing the Management Board to reduce the share capital by canceling treasury shares;</li><li>• cover share option plans reserved for employees or other share allocations according to the conditions set out in Articles L. 3332-1 <i>et seq.</i> and R. 3332-4 of the French Labor Code, or the allocation of Company shares to employees and/or corporate officers of the Company, or companies referred to in Article L. 225-197-2 of the French Commercial Code, or share allocations as part of an employee profit sharing.</li></ul> <p>The maximum amount of funds allocated for this program is set at fifteen million euros (€15,000,000).</p>
Uses during the 2023 fiscal year	Delegation unused.

**RESOLUTION 17 - AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO CANCEL TREASURY SHARES**

Duration of the delegation	18 months, <i>i.e.</i> until December 20, 2024 inclusive.
Description of the authorization	Authorization, on the sole decision of the Management Board, to reduce, on one or more occasions, the share capital, within the limit of ten percent (10%) of the share capital, adjusted for corporate actions that could affect the share capital after this decision, per twenty-four (24) month period, by canceling the shares, which the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by resolution 15, or through share buyback programs authorized previously or following the date of the Combined General Meeting of June 21, 2023, or by any other means, by charging the difference between the buyback price of the cancelled shares and their par value to additional paid-in capital and available reserves.
Uses during the 2023 fiscal year	Delegation unused.

**3. Other current delegations <sup>(1)</sup>**

COMBINED GENERAL MEETING HELD ON JUNE 21, 2023

**RESOLUTION 18 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES OR ANY SECURITIES GIVING ACCESS TO THE CAPITAL WHILE MAINTAINING THE PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS**

Duration of the delegation	26 months, <i>i.e.</i> until August 20, 2025 inclusive.
Authorized amount	Total nominal amount of share capital increases which may be carried out: maximum five million one hundred seventy-five thousand euros (€5,175,000).  Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) ( <i>maximum also applicable to resolutions 19, 20, 21, 23 and 25 described below</i> ).
Uses during the 2023 fiscal year	Delegation unused.

**RESOLUTION 19 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE CAPITAL BY ISSUING ORDINARY SHARES OR ANY SECURITIES GIVING ACCESS TO THE CAPITAL THROUGH A PUBLIC OFFERING (OTHER THAN THOSE REFERRED TO IN ARTICLE L. 411-2, 1° OF THE FRENCH MONETARY AND FINANCIAL CODE), CANCELLING PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS THROUGH INCLUDING AN OPTION FOR A PRIORITY PERIOD**

Duration of the delegation	26 months, <i>i.e.</i> until August 20, 2025 inclusive.
Authorized amount	Total amount of share capital increases which may be carried out: maximum four million six hundred thousand euros (€4,600,000).  Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) ( <i>to be credited against the maximum nominal amount of debt securities as set out in resolution 18 above</i> ).
Uses during the 2023 fiscal year	Delegation unused.

**RESOLUTION 20 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS, THROUGH A PUBLIC OFFERING REFERRED TO IN ARTICLE L. 411-2, 1° OF THE FRENCH MONETARY AND FINANCIAL CODE**

Duration of the delegation	26 months, <i>i.e.</i> until August 20, 2025 inclusive.
Authorized amount	Total amount of share capital increases which may be carried out: maximum twenty percent (20%) of the share capital per year (this limit being assessed on the date of implementation of the delegation).  Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) ( <i>to be credited against the maximum nominal amount of debt securities as set out in resolution 18 above</i> ).
Uses during the 2023 fiscal year	Delegation unused.

<sup>(1)</sup> The maximum amounts indicated in the lines "Authorized amount" do not take into account adjustments to be made, in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving immediate access to the Company's share capital.

**RESOLUTION 21 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD IN THE EVENT OF AN ISSUE OF THE COMPANY'S ORDINARY SHARES AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS, TO SET THE ISSUE PRICE [FOR EACH OF THE ISSUES DECIDED PURSUANT TO THE AUTHORIZATIONS GRANTED UNDER RESOLUTIONS 19 AND/OR 20 ABOVE], UP TO A LIMIT OF 10% OF THE SHARE CAPITAL PER YEAR**

Duration of the delegation	26 months, <i>i.e.</i> until August 20, 2025 inclusive.
Authorized amount	The maximum nominal amount of the capital increases that may be carried out, immediately or at a later time, pursuant to this authorization, may not exceed ten percent (10%) of the Company's share capital (this limit being assessed as of the date of implementation of this delegation), within the limit of the capital increase ceiling provided for in resolution 19, or, as the case may be, resolution 20.  The nominal amount of the debt securities that may be issued pursuant to this authorization shall be deducted from the total nominal amount of debt securities set forth in resolution 18 above.
Uses during the 2023 fiscal year	Delegation unused.

**RESOLUTION 22 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES, AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS FOR THE BENEFIT OF CERTAIN CATEGORIES OF PERSONS MEETING SPECIFIED CHARACTERISTICS (\*)**

Duration of the delegation	18 months, <i>i.e.</i> until December 20, 2024 inclusive.
Authorized amount	Total nominal amount of increases in share capital which may be carried out: maximum four million six hundred thousand euros (€4,600,000).
Uses during the 2023 fiscal year	Delegation unused.

(\*) Meant as (i) natural persons and legal entities, including companies, trusts or investment funds, organized under French or foreign law, that routinely invest in the pharmaceutical, biotechnological or medical technology sector; and/or (ii) companies, institutions or entities of any type, French or foreign, that do a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or (iii) French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, in this context, to subscribe for securities that are issued; and/or (iv) credit institutions, service providers, investment funds or companies undertaking to subscribe for or guarantee the completion of the share capital increase or of any issue of securities likely to result in a capital increase (including, in particular, through the exercise of share subscription warrants) that could be carried out by virtue of this delegation in the context of the implementation of an equity or bond financing agreement, including in particular any "At-the-market (ATM)" financing program.

**RESOLUTION 23 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE CASE OF A CAPITAL INCREASE, WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, WITHIN THE LIMIT OF 15% OF THE INITIAL ISSUE AMOUNT**

Duration of the delegation	26 months, <i>i.e.</i> until August 20, 2025 inclusive (except in respect of resolution 22 for which the delegation is granted for eighteen (18) months, <i>i.e.</i> until December 20, 2024 inclusive).
Authorized amount	Increase in the number of shares to be issued, for each issue carried out under the terms of the above resolutions 18, 19, 20 and 22, within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue.  The nominal amount of capital increases that may be carried out under this delegation shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 26 below.
Uses during the 2023 fiscal year	Delegation unused.

**RESOLUTION 24 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD IN ORDER TO INCREASE THE SHARE CAPITAL THROUGH THE CAPITALIZATION OF RESERVES, EARNINGS OR PREMIUM**

Duration of the delegation	26 months, <i>i.e.</i> until August 20, 2025 inclusive.
Authorized amount	Total nominal amount of increases in share capital which may be carried out: maximum five million one hundred seventy-five thousand euros (€5,175,000).
Uses during the 2023 fiscal year	Delegation unused.



**RESOLUTION 25 - GRANT OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND FOR EQUITY SECURITIES OR OTHER SECURITIES GIVING ACCESS TO THE CAPITAL**

Duration of the delegation	26 months, <i>i.e.</i> until August 20, 2025 inclusive.
Authorized amount	Total nominal amount of increases in share capital which may be carried out: maximum ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after the Combined General Meeting of June 21, 2023.  The maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 18 above.
Uses during the 2023 fiscal year	Delegation unused.

**RESOLUTION 26 – MAXIMUM AGGREGATE AMOUNT OF CAPITAL INCREASES**

Authorized amount	The maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 18 to 25 of the Combined General Meeting of June 21, 2023, may not exceed five million one hundred seventy-five thousand euros (€5,175,000).
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