

2023 Combined General Meeting Valneva SE

December 20, 2023
Nantes





Disclaimer

This presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, Valneva SE shares to any person the USA or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Valneva is a European company. Information distributed is subject to European disclosure requirements that are different from those of the United States. Financial statements and information may be prepared according to accounting standards which may not be comparable to those used generally by companies in the United States.

This presentation includes only summary information provided as of the date of this presentation only and does not purport to be comprehensive. Any information in this presentation is purely indicative and subject to modification at any time without notice. Valneva does not warrant the completeness, accuracy or correctness of the information or opinions contained in this presentation. None of Valneva, or any of its affiliates, directors, officers, advisors and employees is under any obligation to update such information or shall bear any liability for any loss arising from any use of this presentation. The information has not been subject to independent verification and is qualified in its entirety by the business, financial and other information that Valneva is required to publish in accordance with the rules, regulations and practices applicable to companies listed on Euronext Paris and the NASDAQ Global Select Market, including in particular the risk factors described in Valneva's universal registration document (document d'enregistrement universel) filed with the French Financial Markets Authority (Autorité des Marchés Financiers, or AMF) on March 30, 2023 under number D. 23-0199, and in the Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) on March 30, 2023, as well as the information in any other periodic report and in any other press release, which are available free of charge on the websites of Valneva (www.valneva.com) and/or the AMF (www.amf-france.org) and SEC (www.sec.gov).

Certain information and statements included in this presentation are not historical facts but are forward-looking statements, including statements with respect to revenue guidance, the progress, timing, completion, and results of research, development and clinical trials for product candidates and estimates for future performance of both Valneva and certain markets in which it operates. The forward-looking statements (a) are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which Valneva operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements, (b) speak only as of the date this presentation is released, and (c) are for illustrative purposes only. Investors are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Valneva.

IXCHIQ® is approved by the U.S. Food & Drug Administration (FDA) and is indicated for the prevention of disease caused by chikungunya virus (CHIKV) in individuals 18 years of age and older who are at increased risk of exposure to CHIKV. Continued approval of IXCHIQ® in the United States is contingent upon verification of clinical benefit in confirmatory studies. Regulatory review of the VLA1553 chikungunya vaccine candidate remains ongoing in other jurisdictions, and approval by the FDA does not guarantee approval in other jurisdictions, on similar terms or at all.



Proceedings of the Meeting

- 1. Welcome**
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
12. Conclusion



Proceedings of the Meeting

1. Welcome
- 2. AGM preliminary formalities**
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
12. Conclusion



Preliminary Formalities

- ▶ **Sign attendance sheet (All)**
- ▶ **Appoint AGM committee (Chair, Observers, Secretary)**
- ▶ **Validation of the Quorum (Secretary)**
- ▶ **Documents filed with the AGM committee (Secretary)**
- ▶ **Agenda (Chairperson)**



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
- 3. Introduction**
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
12. Conclusion



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
- 4. Company overview**
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
12. Conclusion



Valneva Summary and Core Strengths

Fully integrated specialty vaccine company focused on development, manufacturing and commercialization of **prophylactic vaccines for infectious diseases** with significant unmet medical need



- **Highly specialized and targeted approach to development of unique prophylactic vaccines**
 - **Advanced pipeline of differentiated clinical-stage assets** designed to address large populations
 - **Highly experienced leadership team with vaccine development and regulatory expertise;** successfully advanced three vaccines from early development to commercialization; recent IXCHIQ® approval
 - **Highly developed, nimble and sophisticated manufacturing infrastructure**
 - **Specialist sales infrastructure: three commercialized vaccines; distribution rights for third-party vaccines**
-
- **Product Sales: €106.1M in first nine months of 2023 (+98.7% vs 2022); On track to meet 2023 sales guidance of €130M - €150M**
 - **Cash position of €171.3M at September 30, 2023**

Valneva's R&D Pipeline Overview



	Program	Discovery	Pre-Clinical	Phase 1	Phase 2	Phase 3	Commercial	Next Inflection Point	Development Partners
Clinical Portfolio	IXCHIQ® / VLA1553: Chikungunya	IXCHIQ®: FDA Approved PRV received						Expect to launch early 2024	CEPI/ Butantan (LMIC)
	VLA153: Lyme disease							Primary vaccination completion for Cohort 1 expected H1 2024	Pfizer
	VLA84: Clostridium difficile							Developed to EoP2/ on-hold	Open to partnering
	VLA1601: Zika							Expected clinical re-entry early 2024	-
	VLA1554: hMPV							Initial pre-clinical PoC completed	Partnering under evaluation
	VLA2112: EBV							Antigen identification by end 2023	-
	Other pre-clinical activities								

IXCHIQ®: The World's First Approved Chikungunya Vaccine



FDA-approved, live-attenuated vaccine with potential additional regulatory approvals in 2024

Pioneering Vaccine Development in an Area of High Unmet Need – Preparing for Success

- **First** chikungunya vaccine to be **approved by the FDA** – PRV awarded (November 2023)
- **Additional filings** under review by EMA¹, Health Canada² and Anvisa (Brazil)
- Live-attenuated vaccine approach: believed to be **particularly well suited to target long-lasting protection** compared to clinical-stage chikungunya vaccine candidates
- Preparing for Q1 2024 U.S. launch: IXCHIQ® **fits perfectly within Valneva's existing commercial infrastructure**

IXCHIQ®: Target Populations/Geographies

- **Non-endemic** countries: travelers / military / outbreak preparedness in U.S., EU, CAN
- **Endemic** use in LMICs³: Partnered with CEPI and Instituto Butantan, including local manufacturing

Upcoming Milestones

- Potential sale of PRV by year end 2023: **~\$100M**
- ACIP Meeting end February 2024
- Potential EMA, Health Canada and Anvisa approvals in 2024

1. [EMA Accepts Valneva's Chikungunya Vaccine Marketing Authorization Application for Accelerated Assessment](#); 2. [Health Canada Accepts Valneva's Chikungunya Vaccine License Application for Review](#); 3. Low- and middle-income countries



VLA1553: Clinical Data Highlights^{1,2,5}

Live-attenuated CHIKV vaccine demonstrates rapid and long-lasting immunity with a single shot

Immunogenicity Data

- 99% Seroresponse³ Rate (SRR) after a single vaccination
- Immunogenicity profile maintained over time: 99% SRR after 12 months⁴, 97% SRR after 24 months⁷
- Older adults (≥ 65 years) achieved similar SRR and neutralizing antibody titers as younger adults (<65 years)^{1,4}
- 100% SRR after 14 days and sustained to Month 12²
- Adolescent trial met primary endpoint⁵: highly immunogenic in baseline-negative individuals; 99% SRR

Safety Data

- VLA1553 was generally well tolerated among the $>3,600$ adults and 754 adolescents evaluated for safety
- Pivotal Safety Data:
 - ~50% of study participants had solicited systemic adverse events, most commonly headache, fatigue and myalgia
 - Majority of solicited adverse events mild or moderate. 2.0% of study participants reported severe solicited adverse events, most commonly fever.
- Adolescent trial in Brazil suggests favorable safety profile regardless of previous CHIKV infection⁶

1. [Valneva Successfully Completes Pivotal Phase 3 Trial of Single-Shot Chikungunya Vaccine Candidate](#); 2. Re-testing of Phase 1 sera (vaccinated with liquid formulation of VLA1553) using the final assay/threshold used for the pivotal endpoint; data presented at CISTM18, May 2023; 3. CHIKV neutralizing antibody titer of ≥ 150 by μ PRNT₅₀ (Micro Plaque Reduction Neutralization Test), agreed with regulators to be used as a surrogate endpoint in Phase 3; 4. [Valneva Reports Positive 12-Month Antibody Persistence Data for Single-Shot Chikungunya Vaccine Candidate](#); 5. [Valneva Reports Positive Pivotal Phase 3 Immunogenicity Data in Adolescents for its Single-Shot Chikungunya Vaccine Candidate](#); 6. [Valneva Reports Positive Initial Phase 3 Safety Data in Adolescents for its Single-Shot Chikungunya Vaccine Candidate](#); 7. [Valneva Reports Positive 24-Month Antibody Persistence Data for its Single-Shot Chikungunya Vaccine IXCHIQ®](#)



Chikungunya Global Market Segments

Global market for chikungunya vaccines estimated to exceed \$500 million per year by 2032¹

Segments Targeted Directly by Valneva

Travelers from Non-Endemic Regions
Travel vaccine for individuals traveling to areas with risk of chikungunya

Military from Non-Endemic Regions
Vaccine for troops stationed in areas with risk of chikungunya

Outbreak Preparedness Non-Endemic Regions
Vaccine in areas in response to / at risk for a domestic outbreak

Segments Targeted via Partnership

Endemic Region Use
Vaccine in endemic / LMIC markets, Targeted via **CEPI / Instituto Butantan Partnership**

CHIKV identified in >100 countries across five continents



¹ VAMV005. Chikungunya virus vaccines. Global demand analysis. Feb 2020

Multivalent Recombinant Protein Vaccine Candidate for Lyme Disease



VLA15: The only Lyme disease program in advanced clinical development today



1

Phase 3 study ongoing, sponsored by Pfizer¹ and supported by positive results for three Phase 2 clinical trials^{2,3,4}, incl. first pediatric/adolescent data (priming and 12-mo. booster)^{5,6}

2

Exclusive, worldwide partnership with Pfizer; terms updated in June 2022 in conjunction with Pfizer's €90.5 (\$95) million equity investment in Valneva⁷

3

Investigational multivalent vaccine targeting the six most prevalent serotypes causing Lyme disease in the United States and Europe

4

Follows established mechanism of action for a Lyme disease vaccine candidate

5

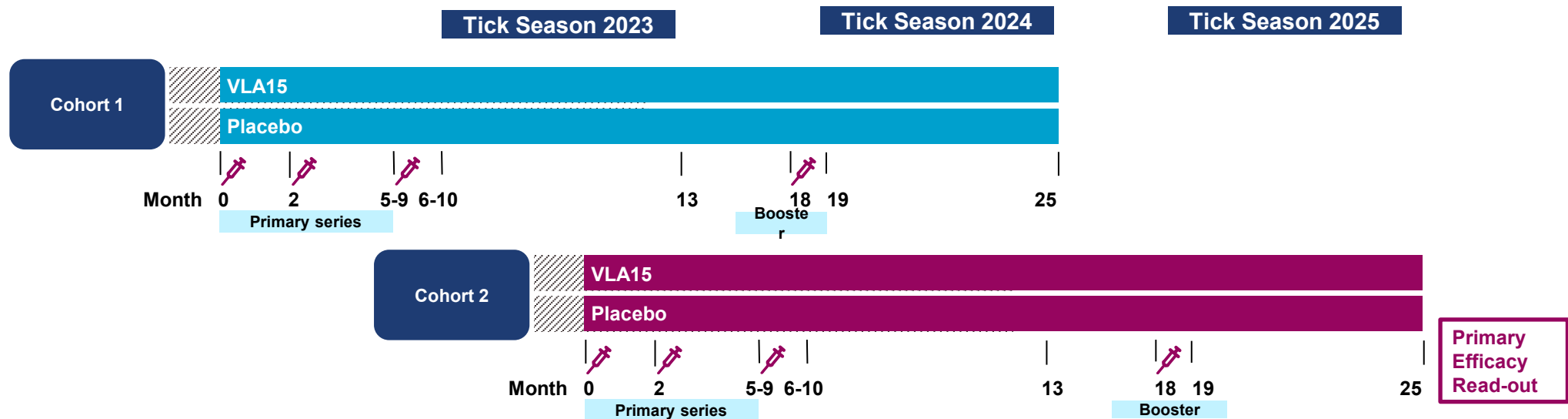
Fast Track Designation granted by U.S. FDA in July 2017

[1 Pfizer and Valneva Initiate Phase 3 Study of Lyme Disease Vaccine Candidate VLA15](#); [2 Valneva announces positive initial results for Phase 2 study of Lyme Disease vaccine candidate](#); [3 Valneva announces positive initial results for second Phase 2 study of Lyme Disease vaccine candidate VLA15](#). [4 Valneva and Pfizer Report Further Positive Phase 2 Data for Lyme Disease Vaccine Candidate](#) ; [5 Valneva and Pfizer Report Positive Phase 2 Pediatric Data for Lyme Disease Vaccine Candidate](#);/ [6 Valneva and Pfizer Report Positive Pediatric and Adolescent Phase 2 Booster Results for Lyme Disease Vaccine Candidate](#); [7 Valneva and Pfizer Enter into an Equity Subscription Agreement and Update Terms of Collaboration Agreement for Lyme Disease Vaccine Candidate VLA15](#).

Phase 3 Efficacy Study Fully Enrolled



- **Population:** ~9000 total participants ≥5 years of age at high risk of Lyme disease (LD) (by residence and occupational/recreational activities) in U.S., Canada and Europe (randomization approx. 1:1 VLA15/Placebo and 2:1 N. America/EU)
- **Primary endpoint:** Rate of confirmed¹ LD cases after two consecutive tick seasons (i.e., after completion of full vaccination series 3+1)
- **Secondary endpoints** include rate of confirmed¹ LD cases after 1st Lyme season (i.e., after completion of primary vaccination series) amongst other secondary endpoints as defined in Phase 3 protocol



¹ Cases will be evaluated and confirmed by an Endpoint Adjudication Committee

Pfizer aims to submit regulatory applications in U.S. and Europe in 2026, subject to positive data



VLA1601: Potential to be a Differentiated Zika Virus Vaccine

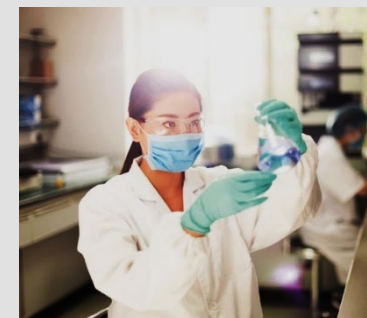
Adjuvanted, inactivated whole virus vaccine candidate

Zika viral disease

- Flaviviral disease transmitted by *Aedes* mosquitoes¹
- Common flu-like symptoms, lasting between 2 -7 days
- Devastating effects in newborns and adults:
 - Microcephaly and severe brain defects in newborns
 - Guillain-Barré syndrome² in adults
- No vaccines or specific treatment available

Valneva's vaccine candidate

- Highly purified
- Adjuvanted inactivated whole-virus vaccine
- Leverages Valneva's proven/licensed platform(s):
 - IXIARO[®], VLA2001



Final Phase 1 data confirmed excellent safety profile^{3,4}

- Met primary endpoint showing excellent safety profile in all tested doses and schedules
 - Comparable to IXIARO[®] and other clinical stage Zika vaccines
- Immunogenic at all doses and schedules tested
 - Dose- and schedule-dependent

Expect to re-initiate Phase 1 clinical trial in Q1 2024 with updated formulations

¹ <https://www.cdc.gov/zika/transmission/index.html>; ² <http://www.who.int/mediacentre/factsheets/zika/en/>; ³ Emergent Biosolutions and Valneva Report Positive Phase 1 Results for Their Vaccine Candidate Against the Zika Virus; ⁴ Valneva Reports H1 2019 Results Marked by Strong Operational Performance and Major Corporate Progress



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
- 5. Business highlights & recent newsflow**
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
12. Conclusion



R&D Milestones

Chikungunya vaccine IXCHIQ® (VLA1553)

- ✓ FDA approved world's first chikungunya vaccine, IXCHIQ®
- ✓ EMA accepted marketing authorization application for accelerated assessment
- ✓ Health Canada and Anvisa (Brazil) accepted chikungunya vaccine license application for review
- ✓ Reported positive pivotal Phase 3 immunogenicity data in adolescents
- ✓ Reported positive 24-month antibody persistence data
- ✓ Publication of pivotal Phase 3 data in the Lancet

Lyme disease vaccine candidate VLA15

- ✓ Reported positive pediatric and adolescent Phase 2 booster results
- ✓ Pivotal trial design confirmed and timeline updated after uncovering GCP violations by 3rd-party operator
- ✓ Recruitment completed for Phase 3 VALOR trial

Business Milestones

- ✓ Announced new IXIARO® supply contract with the U.S. government worth a minimum of \$32 million
- ✓ Announced extension of existing loan agreement



Key Upcoming Catalysts and News Flow

Chikungunya vaccine

- EMA, Health Canada and Anvisa (Brazil) approvals expected mid-2024
- ACIP recommendation expected Q1 2024

Lyme disease vaccine candidate VLA15

- VALOR trial: completion of primary vaccination for Cohort 1 expected H1 2024

Additional news flow

- Potential sale of FDA priority review voucher received with IXCHIQ[®] approval
- Initiation of VLA1601 Zika vaccine Phase 1 clinical trial in Q1 2024
- Advancement of select pre-clinical programs



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
- 6. Valneva's governance model**
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
12. Conclusion



Transition to a Board of Directors

- Shareholders to vote on a potential transition from a two-tier governance model (Supervisory Board and Management Board) to a one-tier model led by a Board of Directors, to further improve the effectiveness and efficiency of the Company's leadership.
- Chair of the Company's new Board of Directors to be appointed during a constitutional post-EGM meeting.
- Potential establishment of an Executive Committee comprised of members of the former Management Board including Thomas Lingelbach (CEO), Peter Bühler (CFO), Franck Grimaud (CBO), Dr. Juan Carlos Jaramillo (CMO), Dipal Patel (CCO), Frederic Jacotot (General Counsel), as well as Vincent Dequenne (COO). The Company plans to add a Chief People Officer and a Chief Scientific Officer to this Executive Committee in due course.



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
- 7. Answers to written questions**
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
12. Conclusion



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
- 8. Auditor's reports**
9. Presentation of the resolutions
10. Discussion
11. Voting
12. Conclusion



Summary of the Auditors' Reports

The Statutory Auditors have performed the procedures that they considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for the purpose of preparing their reports.

These procedures consisted in :

- ✓ verifying that the reasons for and terms of the proposed capital decrease, which does not undermine shareholder equality, comply with applicable legal provisions (Resolution 12);
- ✓ verifying the content of the Management Board Report to the General Meeting relating to the proposed issues of shares and other securities with and/or without cancellation of preferential subscription rights, and the method for setting the issue price (Resolutions 13 to 18 and 20, 21);
- ✓ verifying, in connection with the proposed resolution relating to the authorization to grant stock options, that the methods proposed for setting the subscription price for the shares are specified in the Management Board Report to the General Meeting and comply with applicable legal provisions (Resolution 22);
- ✓ verifying, in connection with the proposed resolution relating to the authorization to grant free shares (existing or to be issued), that the proposed terms and conditions presented in the Management Board Report to the General Meeting comply with applicable legal provisions (Resolution 23); and
- ✓ verifying the content of the Management Board Report to the General Meeting regarding the proposed share capital increase reserved for members of a Company savings plan, and the methods for setting the issue price of the ordinary shares (Resolution 24).

The Statutory Auditors had no comments to make.



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
- 9. Presentation of the resolutions**
10. Discussion
11. Voting
12. Conclusion



IMPORTANT NOTE

Some of the resolutions shown on the following slides have been summarized.

For the full text version, please refer to the “Investors” / “General Meetings” / “December 20, 2023 Combined General Meeting” section of Valneva’s website www.valneva.com.

The English resolutions and their English summaries are free translations. In the event of a discrepancy between the French and English versions, the full French text shall prevail.

Resolution 1 - Appointment of Ms. Anne-Marie Salaün (preferred name: Graffin) as Director (subject to adoption of the change in the Company's governance model)



Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board Report, appoint Ms. Anne-Marie Salaün (preferred name: Graffin) as a Director of the Company for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

Ms. Anne-Marie Salaün has already accepted this directorship and has declared that she holds no office in any other company in France that would prevent her from accepting this term of office.



Resolution 2 - Appointment of Mr. James Edward Connolly as Director (subject to adoption of the change in the Company's governance model)

Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board Report, appoint Mr. James Edward Connolly as a Director of the Company for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

Mr. James Edward Connolly has already accepted this directorship and has declared that he holds no office in any other company in France that would prevent him from accepting this term of office.

Resolution 3 - Appointment of Mr. James Sulat as Director (subject to adoption of the change in the Company's governance model)



Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board, appoint Mr. James Sulat as a Director of the Company for a two-year (2) term expiring at the end of the General Meeting called in 2025 to approve the financial statements of the fiscal year ending on December 31, 2024.

Mr. James Sulat has already accepted this directorship and has declared that he holds no office in any other company in France that would prevent him from accepting this term of office.

Resolution 4 - Appointment of Ms. Kathrin Ute Jansen as Director (subject to adoption of the change in the Company's governance model)



Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board Report, appoint Ms. Kathrin Ute Jansen as a Director of the Company for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

Ms. Kathrin Ute Jansen has already accepted this directorship and has declared that she holds no office in any other company in France that would prevent her from accepting this term of office.

Resolution 5 - Appointment of the company Bpifrance Participations as Director (subject to adoption of the change in the Company's governance model)



Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board Report, appoint the company Bpifrance Participations as a Director of the Company for a two-year (2) term expiring at the end of the General Meeting called in 2025 to approve the financial statements of the fiscal year ending on December 31, 2024.

Bpifrance Participations has already accepted this directorship.

Resolution 6 - Appointment of Mr. Thomas Lingelbach as Director (subject to adoption of the change in the Company's governance model)



Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board Report, appoint Mr. Thomas Lingelbach as a Director of the Company for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

Mr. Thomas Lingelbach has already accepted this directorship and has declared that he holds no office in any other company in France that would prevent him from accepting this term of office.



Resolution 7 - Approval of the compensation policy applicable to the executive corporate officers (subject to adoption of the change in the Company's governance model)

Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Supplemental Report by the Supervisory Board on the Corporate Governance dated November 6, 2023 and which includes the compensation policy for executive corporate officers established in accordance with Article L. 22-10-26 of the French Commercial Code, approve the compensation policy applicable to the executive corporate officers, as provided in Section 2.6.1.1 of said Report by the Supervisory Board.



Resolution 8 - Approval of the compensation policy applicable to the members of the Board of Directors (subject to adoption of the change in the Company's governance model)

Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Supplemental Report by the Supervisory Board on the Corporate Governance dated November 6, 2023 and which includes the compensation policy for corporate officers established in accordance with Article L. 22-10-26 of the French Commercial Code, approve the compensation policy applicable to the members of the Board of Directors (including its Chair), as provided in Section 2.6.1.2 of said Report by the Supervisory Board.



Resolution 9 - Determination of the total compensation allocated to the members of the Board of Directors (subject to adoption of the change in the Company's governance model)

Subject to adoption of resolution 11 below relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board Report, resolve to set the maximum total compensation for the members of the Board of Directors for the fiscal year 2023, and for each subsequent year, until otherwise decided by the Ordinary General Meeting of shareholders, at six hundred twenty thousand euros (€620,000), it being specified that (i) the compensation due to the members of the Board of Directors for the fiscal year ending on December 31, 2023 will be payable pro rata temporis from the adoption of this resolution, and (ii) this total amount shall not include the compensation to be paid to the CEO (*Directeur Général*) in consideration of his executive role.



Summary of resolution 10 - Authorization and powers to be given to the Board of Directors for the purpose of allowing the Company to make transactions on its own shares

Subject to adoption of resolution 11 relating to a change in the Company's governance model

Authorization to the Company, for a period of 18 months as from this Meeting, in order to:

- › purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital, at a price per share not exceeding fifteen euros (€15);
- › sell, assign or transfer all or part of the shares thus acquired;
- › grant, cover and honor any stock option plan, free share allocation plan or any other form of allocation to employees and/or officers of the Company and its affiliates under the conditions defined by applicable laws and regulations;
- › or cancel said shares by reducing the share capital, subject to the adoption of resolution 12 and within the limit of ten percent (10%) of the Company's share capital per twenty-four (24) month period,

for the purposes provided for by law, or subsequently permitted by law, and notably to:

- › ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement;
- › hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;
- › 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;
- › cancel acquired shares, subject to an Extraordinary General Meeting of shareholders approving resolution 12;
- › cover share option plans reserved for employees.

The maximum amount of funds allocated for this program is set at forty million euros (€40,000,000).

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.



Summary of resolution 11 - Changing the Company's governance model by establishing a Board of Directors; Consequential amendment to the Company's Articles of Association

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report:

- › resolve, with effect from the end of this General Meeting, to change the Company's governance model so as to adopt a governance structure with a Board of Directors;
- › duly note that, following this change of governance model, the terms of office of the Supervisory Board members and of the Management Board members will terminate at the end of this General Meeting;
- › duly note that the Board of Directors in office at the Annual General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2023 will present the financial statements and reports required for that fiscal year;
- › resolve accordingly to amend the Company's Articles of Association in order to include all relevant provisions relating to the change in the Company's governance model, in addition to other drafting adjustments made to harmonize and/or update certain provisions of the Articles of Association;
- › resolve, in the interest of simplification, to replace the entirety of the Company's current Articles of Association by the Articles of Association set out in Appendix 1 to the Management Board Report;
- › consequently adopt, article by article, and then in their entirety, the new Articles of Association as set out in Appendix 1 to the Management Board Report and which include all the amendments required by the adoption of this resolution.

Resolution 12 - Authorization granted to the Board of Directors to cancel treasury shares



Subject to adoption of resolution 11 relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Report, authorize the Board of Directors, with powers of delegation under the conditions set by law, for a period of eighteen (18) months from this meeting, to:

- › reduce, at its sole discretion, 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 10 submitted to the Shareholders' vote, or through share buyback programs authorized previously or following the date of this meeting, or by any other means, by charging the difference between the buyback price of the canceled shares and their par value to additional paid-in capital and available reserves; and
- › duly acknowledge the completion of the capital decrease(s), modify the Articles of Association accordingly and carry out all necessary formalities.

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 17 of the Combined General Meeting of June 21, 2023.



Summary of resolution 13 - Grant of authority to the Board of Directors 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

Subject to adoption of resolution 11 relating to a change in the Company's governance model

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total nominal amount of increases in share capital which can be carried out: maximum five million one hundred seventy-five thousand euros (€5,175,000);
- › Preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*), with, in addition, the possibility for the Board of Directors to establish for the benefit of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;
- › Maximal nominal amount of debt securities which may be issued under this delegation and resolutions 14, 15, 16, 18, and 20 of this General Meeting: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › The issuing of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

The Shareholders delegate all powers to the Board of Directors to set the issue price and conditions, the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of dividend eligibility of the securities to be issued, and to proceed with the listing of the securities to be issued.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Summary of resolution 14 - Grant of authority to the Board of Directors 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), canceling preferential subscription rights of the shareholders though including an option for a priority period

Subject to adoption of resolution 11 relating to a change in the Company's governance model

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total maximum nominal amount of increases in share capital which can be carried out: four million six hundred thousand euros (€4,600,000);
- › Cancellation of shareholders' preferential subscription rights to shares and other securities giving access to the capital of the Company, with the possibility, however, for the Board of Directors to grant the shareholders a priority subscription period;
- › If take-up for shares should fail to account for the entire issue of the shares or securities, the Board of Directors may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- › Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › Issue price of new shares will be determined by the Board of Directors, under the conditions laid down by law;
- › The issuance of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Summary of resolution 15 - Grant of authority to the Board of Directors 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

Subject to adoption of resolution 11 relating to a change in the Company's governance model

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total amount of capital increases that may be carried out under this resolution: maximum amount provided for by applicable regulation, *i.e.* currently twenty percent (20%) of the share capital per year on the date of implementation of the delegation;
- › Cancellation of shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
- › Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › Issue price of new shares will be determined by the Board of Directors, under the conditions laid down by law;
- › If take-up for shares should fail to account for the entire issue of the shares or securities, the Board of Directors may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Summary of resolution 16 - Grant of authority to the Board of Directors 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, up to a limit of 10% of the share capital per year

Subject to adoption of resolution 11 relating to a change in the Company's governance model

Authorization for each of the issues decided pursuant to the authorizations granted under resolutions 14 and/or 15, to set the issue price in accordance with the following conditions:

- i. the issue price may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of fifteen percent (15%); and
 - ii. the issue price of the securities will be such that the amount immediately received by the Company, plus, if applicable, the amount that may be subsequently received by the Company, will be for each ordinary share issued as a consequence of the issuance of these securities at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility.
- › maximum nominal amount of the capital increases that may be carried out: 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 14, or, as the case may be, resolution 15 of this General Meeting and the general limit provided for in resolution 21;
- › Authorization valid for a period of twenty-six (26) months from the date of this General Meeting.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Summary of resolution 17 - Grant of authority to the Board of Directors 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

Subject to adoption of resolution 11 relating to a change in the Company's governance model

- › Delegation for a maximum period of eighteen (18) months from the present Meeting;
- › Total maximum nominal amount of increases in share capital which can be carried out: four million six hundred thousand euros (€4,600,000);
- › Cancellation of shareholders' preferential subscription rights to shares under this resolution, and right to subscribe granted to:
 - (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.
- › Issue price of the shares that may be issued under this delegation be set by the Board of Directors, under the following conditions: the issue price for the shares may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of fifteen percent (15%);
- › If take-up for shares should fail to account for the entire issue, the Board of Directors may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- › The issuance of any preferred shares or securities giving access to preferred shares is excluded from this delegation.



Resolution 18 - Grant of authority to the Board of Directors 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

Subject to adoption of resolution 11 relating to a change in the Company's governance model, the Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report, and after duly noting that the capital has been fully paid up:

- › decide, in accordance with provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, to delegate to the Board of Directors, for a maximum period of **twenty-six (26) months** as from this General Meeting (except in respect of resolution 17 for which the delegation is granted for eighteen (18) months), its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 13, 14, 15 and 17, 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;
- › resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- › decide that 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 21 of this General Meeting, it being specified that to this amount will be added, if applicable, the additional nominal amount of shares to be issued, in accordance with applicable laws and contractual provisions, for the purposes of preserving the rights of the holders of securities giving access to the capital.

Resolution 19 - Grant of authority to the Board of Directors in order to increase the share capital through the capitalization of reserves, earnings or premium



Subject to adoption of resolution 11 relating to a change in the Company's governance model, the Shareholders, acting in accordance with the conditions of quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board Report, in accordance with Articles L. 225-129, L. 225-130 and L. 22-10-50 of the French Commercial Code and after duly noting that the capital has been fully paid up:

- › resolve, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, to grant the Board of Directors, for a period not exceeding twenty-six (26) months from the date of this General Meeting, authority to proceed with one or more capital increases, by simultaneously or successively capitalizing all or part of the Company's reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new free shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- › resolve that the total nominal amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a total of five million one hundred seventy-five thousand euros (€5,175,000). In accordance with applicable law and possible contractual requirements, this maximum amount will not include the par value of any ordinary shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of the holders of securities giving access to the Company's share capital;
- › resolve that, as applicable, in accordance with the provisions of Article L. 225-130 and L. 22-10-50 of the French Commercial Code, the resulting fractional rights shall not be negotiable and the corresponding securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;
- › resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- › resolve that the Board shall have all powers to implement, if it so decides, this authorization through one or more transactions, in proportions and at times that it seems fit and to amend the Articles of Association accordingly; and
- › duly note that, if the Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.



Summary of resolution 20 - Grant of authority to the Board of Directors 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

Subject to adoption of resolution 11 relating to a change in the Company's governance model

Grant of authority to the Board of Directors to proceed with the issuance of the instruments set out below, as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

- › Cancellation, in favor of the holders of the shares or securities that are the subject of the contributions in kind, of the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation. In the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- › Maximum nominal amount of capital increases which may be carried out: ten percent (10%) of the Company's share capital at any time;
- › Delegation for a maximum period of twenty-six (26) months from the present Meeting.

The Shareholders grant all powers to the Board of Directors to establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Resolution 21 - Maximum aggregate amount of capital increases

Subject to adoption of resolution 11 relating to a change in the Company's governance model, the Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report:

- › resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 13 to 20, may not exceed five million one hundred seventy-five thousand euros (€5,175,000), it being specified that to this maximum aggregate amount will be added the additional nominal amount of shares or securities to be issued 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 or other rights giving immediate and/or future access to the capital of the Company;
- › duly note for the record that, in accordance with the provisions of Article L. 225-129-2, paragraph 2 of the French Commercial Code, the delegations of authority granted to the Board of Directors under resolutions 13 to 20 of this General Meeting shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 18 to 25 of the Company's Combined General Meeting of June 21, 2023.



Summary of resolution 22 - Grant of authority to the Board of Directors 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

Subject to adoption of resolution 11 relating to a change in the Company's governance model, the Shareholders, ruling based on the quorum and majority voting requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report:

- › authorize the Board of Directors, for a period of thirty-eight (38) months, to issue stock options, up to four percent (4%) of the share capital, for the benefit of employees and corporate officers of the Company and its subsidiaries;
- › decide that the subscription price will be the higher of (i) one hundred percent (100%) of the volume-weighted average price quoted for the Company's shares during the last twenty (20) trading days on the Euronext Paris regulated market preceding the day the options are granted, and (ii) one hundred percent (100%) of the average of the last prices quoted for the Company's shares on the Euronext Paris regulated market during the last twenty (20) trading days preceding the day the options are granted.
- › note that this authorization entails the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised;
- › give all authority to the Board of Directors to set the terms and conditions of the plans, including the lists of beneficiaries, increase the share capital and carry out all relevant formalities.

This authorization replaces the authorization granted under resolution 27 of the General Meeting dated June 21, 2023.



Summary of resolution 23 - Issue of free shares; Delegation of authority to the Board of Directors for this purpose

Subject to adoption of resolution 11 relating to a change in the Company's governance model, the Shareholders authorize the Board of Directors, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favor of categories of beneficiaries whose identity shall be determined by the Board of Directors among:

- + the natural persons who are not employees, hold the position of an executive corporate officer and meet the requirements set out in Article L. 225-197-1, II of the French Commercial Code; and
- + the employees of the Company or its affiliates.
 - › Vesting period set at minimum of 2 years following the initial grant date;
 - › Authorization granted to the Board of Directors for a maximum period of twenty-six (26) months;
 - › The total number of ordinary shares granted under this resolution currently may not represent more than three per cent (3%) of the Company's share capital.

The Shareholders grant full powers to the Board of Directors in particular to:

- + set, according to legal conditions and limits, the dates on which allotments will be made;
- + determine the identity of beneficiaries, the number of ordinary shares allotted to each, the terms for the allotment of shares and the vesting conditions.

In compliance with article L. 225-132 of the French Commercial code, the decision of the Shareholders' Meeting entails automatic waiver in favor of the recipients of free shares by the Shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization of reserves, earnings or share premium, decided by the Board of Directors, under this authority, and any rights to the portion of reserves, earnings or share premium thus capitalized, on condition that the grant of said shares to recipients becomes definitive after the vesting period.

With effect on this day, this delegation of authority supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.



Summary of resolution 24 - Grant of authority to the Board of Directors for the purpose of deciding to carry out a capital increase reserved for employees

Subject to adoption of resolution 11 relating to a change in the Company's governance model, the Shareholders resolve in accordance with the provisions of article L. 225-129-6 of the French Commercial Code to reserve for the benefit of employees of the Company a capital increase through the issue of shares in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code, and in consequence:

- › authorize the Board of Directors, if it deems appropriate, to proceed within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the Company, such capital increase being carried out in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code;
- › resolve to cancel shareholders' preferential subscription rights to such new shares to be issued, in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of Article L. 225-180 of the French Commercial Code;
- › resolve that the Board of Directors shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code;
- › resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- › grant all powers to the Company's Board of Directors in particular to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of dividend eligibility, and set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares.

The Management Board recommended that this resolution be rejected.



Resolution 25 - Powers for formalities

The Shareholders grant all powers to the holder of an original copy, an excerpt or a copy of these minutes certified as authentic to carry out all necessary processes, filings and formalities or as required by operation of law.



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
- 10. Discussion**
11. Voting
12. Conclusion



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
- 11. Voting**
12. Conclusion



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. Business highlights & recent newsflow
6. Valneva's governance model
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
- 12. Conclusion**

