

LIST OF REGULATED AGREEMENTS FOR THE FISCAL YEAR 2024

Publication pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code

Regulated agreements executed during the fiscal year 2024

None

Regulated agreements which remained in force during the fiscal year 2024

Management Agreement executed between Mr. Franck Grimaud and Valneva SE on December 19, 2023

At the time of signing the agreement, Mr. Franck Grimaud was Management Board member and Directeur Général of the Company. Mr. Franck Grimaud is now Associate Managing Officer (Directeur Général Délégué) of Valneva SE.

2023-2025 MANAGEMENT AGREEMENT AUTHORIZED BY THE SUPERVISORY BOARD ON DECEMBER 15, 2023

Purpose of the agreement	This agreement specifies the compensation and benefits to be received by Mr. Franck Grimaud, in his capacity as Associate Managing Director (<i>Directeur Général Délégué</i>), as from December 20, 2023 (after the Combined General Meeting and the first meeting of the Board of Directors, which were held on the same date). It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
Ratio of agreement price and the Company's latest annual profit	n/a (*)

(*) No annual profit recorded for the Company.

Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on December 19, 2023

At the time of signing the agreement, Mr. Frédéric Jacotot was a member of the Company's Management Board. Mr. Frédéric Jacotot is now Associate Managing Officer (Directeur Général Délégué) of Valneva SE.

2023-2025 MANAGEMENT AGREEMENT AUTHORIZED BY THE SUPERVISORY BOARD ON DECEMBER 15, 2023

Purpose of the agreement	This agreement specifies the compensation and benefits to be received by Mr. Frédéric Jacotot, in his capacity as Associate Managing Director (<i>Directeur Général Délégué</i>), as from December 20, 2023 (after the Combined General Meeting and the first meeting of the Board of Directors, which were held on the same date). It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
Ratio of agreement price and the Company's latest annual profit	n/a

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

Directors and Officers indemnification agreements

Individual agreements executed between the Company and the following corporate officers:

- Mr. Thomas Lingelbach, Chairman of Valneva SE's Management Board at the time of signing the agreement on June 29, 2021. Mr. Lingelbach is now member of the Board of Directors and CEO (Directeur Général) of the Company;
- Mr. Franck Grimaud, member of the Management Board and Directeur Général of Valneva SE at the time of signing the agreement on July 13, 2021. Mr. Grimaud is now Associate Managing Officer (Directeur Général Délégué) of the Company;
- Mr. Peter Bühler, member of Valneva SE's Management Board at the time of signing the agreement on April 26, 2022. Mr. Bühler is now Associate Managing Officer (Directeur Général Délégué) of the Company;
- Mr. Frédéric Jacotot, member of Valneva SE's Management Board at the time of signing the agreement on June 24, 2021. Mr. Jacotot is now Associate Managing Officer (Directeur Général Délégué) of the Company;
- Mr. Juan Carlos Jaramillo, member of Valneva SE's Management Board at the time of signing the agreement on July 6, 2021. Mr. Jaramillo is now Associate Managing Officer (Directeur Général Délégué) of the Company;
- Ms. Dipal Patel, member of Valneva SE's Management Board at the time of signing the agreement on March 27, 2023. Ms. Dipal is now Associate Managing Officer (Directrice Générale Déléguée) of the Company.
- Ms. Anne-Marie Graffin, member of the Supervisory Board of Valneva SE at the time of signing the agreement on July 5, 2021. Ms. Graffin is now Chair of the Company's Board of Directors;
- Mr. James Sulat, Vice-Chairman of the Supervisory Board of Valneva SE at the time of signing the agreement on June 25, 2021. Mr. Sulat is now Vice-Chair of the Company's Board of Directors;
- Mr. James Connolly, member of the Supervisory Board of Valneva SE at the time of signing the agreement on July 5, 2022. Mr. Connolly is now member of the Company's Board of Directors;
- Ms. Kathrin Jansen, member of Valneva SE's Supervisory Board at the time of signing the agreement on July 5, 2023. Ms. Jansen is now member of the Company's Board of Directors.

AGREEMENTS AUTHORIZED BY THE SUPERVISORY BOARD DURING ITS MEETINGS HELD ON MAY 5, 2021, MARCH 23, 2022, JUNE 23, 2022 (2nd MEETING), MARCH 22, 2023 AND JUNE 21, 2023 (2nd MEETING), AS APPLICABLE

Purpose of the agreements - Interest for the Company	Under the terms of the agreements, the Company undertakes - to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements - to indemnify each of the corporate officers, in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the Directors & Officers Liability Insurance (D&O insurance), including, in particular, deductibles or any amount exceeding the coverage limits.
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These agreements were entered into in the interest of the Company because of the following:

- following the Company's IPO on Nasdaq, the corporate officers are exposed to significantly increased risks of personal legal liability (in comparison with the level of risk arising from the application of French law). As a result of these additional risks, directors and officers of other companies listed in the United States are typically indemnified and/or insured;
- the Company considers that being listed on the Nasdaq is a key factor in the success of its future development, as this market generally has the highest valuations of biotechnology companies, as well as the highest stock liquidity, thus giving better prospects to the Company's shareholders;
- in this context, the engagement of current and future corporate officers is necessary for the achievement of the Company's objectives, and the absence of any protection that the Company could offer in the form of insurance and indemnification might prohibit such corporate officers from continuing in or accepting their duties within the Company.

In seeking insurance coverage for its corporate officers, the Company learned that such insurance is currently extremely expensive and difficult to secure. The D&O Insurance that the Company finally obtained includes a very high deductible and is limited in scope and degree of protection provided despite its cost. The Company therefore concluded that being able to provide the indemnities and advances of expenses provided for by the agreements was important, since this offers corporate officers more complete protection than that resulting from the D&O Insurance alone, and that the required protection could not be achieved by any means other than by entering into these agreements.

The Company believes that the provisions of these agreements are in the best interests of the Company and its shareholders, and that these provisions will benefit the Company by encouraging the retention and recruitment of corporate officers.

Ratio of agreement price and the Company's latest annual profit	n/a
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