



COMBINED GENERAL MEETING JUNE 26, 2024

Amendment to the Board of Directors' Report on Corporate Governance

This Amendment is a supplement to the Board of Directors' report on Corporate Governance, as included in Valneva's 2023 Universal Registration Document (as filed with the *Autorité des Marchés Financiers* on March 22, 2024, the "**2023 URD**"). This Amendment was adopted by Valneva's Board of Directors (the "**Board**") on May 7, 2024.



A. Amendment to Section 2.6.2.2 of the 2023 URD

To account for the additional compensation to be paid to Mr. Frédéric Grimaud, Ms. Sharon Tetlow and Ms. Johanna Pattenier, as set out in the “Additional compensation” paragraph in Section 2.6.1.2 of the 2023 URD, the table included in Section 2.6.2.2 of the 2023 URD is replaced by the following:

	Amounts in respect of 2023 ⁽¹⁾	Amounts paid in 2023 ⁽²⁾	Amounts in respect of 2022 ⁽³⁾	Amounts paid in 2022 ⁽⁴⁾
MS. ANNE-MARIE GRAFFIN, SUPERVISORY BOARD MEMBER UNTIL DECEMBER 20, 2023 (THEN CHAIR OF THE BOARD OF DIRECTORS FROM THE SAME DATE)⁽⁵⁾				
Fees	€74,300.00	€73,300.00	€59,999.67	€59,583.00
Other compensation	€0.00	€0.00	€0.00	€0.00
MR. JAMES SULAT, VICE-CHAIR OF THE BOARD OF DIRECTORS FROM DECEMBER 20, 2023 (PREVIOUSLY VICE-CHAIR OF THE SUPERVISORY BOARD UNTIL DECEMBER 20, 2023)				
Fees	€74,073.97	€73,300.00	€59,999.67	€59,583.00
Other compensation	€0.00	€0.00	€0.00	€0.00
MR. JAMES CONNOLLY, MEMBER OF THE BOARD OF DIRECTORS FROM DECEMBER 20, 2023 (PREVIOUSLY SUPERVISORY BOARD MEMBER FROM JUNE 23, 2022)				
Fees	€66,109.93	€65,800.00	€27,416.67	€23,041.67
Other compensation	€0.00	€0.00	€0.00	€0.00
BPIFRANCE PARTICIPATIONS, MEMBER OF THE BOARD OF DIRECTORS FROM DECEMBER 20, 2023 (PREVIOUSLY SUPERVISORY BOARD MEMBER FROM MARCH 23, 2022)⁽⁶⁾				
Fees	€ —	€ —	€ —	€ —
Other compensation	€ —	€ —	€ —	€ —
MS. KATHRIN JANSEN, MEMBER OF THE BOARD OF DIRECTORS FROM DECEMBER 20, 2023 (PREVIOUSLY SUPERVISORY BOARD MEMBER FROM JUNE 21, 2023)				
Fees	€28,247.96	€23,337.00	€ —	€ —
Other compensation	€0.00	€0.00	€ —	€ —
MR. FRÉDÉRIC GRIMAUD, CHAIR OF THE SUPERVISORY BOARD UNTIL DECEMBER 20, 2023⁽⁷⁾				
Fees	€113,994.51	€103,300.00	€90,000.00	€88,750.00
Other compensation	€0.00	€0.00	€0.00	€0.00
MS. SHARON TETLOW, MEMBER OF THE SUPERVISORY BOARD MEMBER UNTIL DECEMBER 20, 2023⁽⁷⁾				
Fees	€84,850.67	€73,300.00	€59,999.67	€59,583.00
Other compensation	€0.00	€0.00	€0.00	€0.00
MS. JOHANNA PATTENIER, MEMBER OF THE SUPERVISORY BOARD UNTIL DECEMBER 20, 2023⁽⁷⁾				
Fees	€77,564.71	€65,800.00	€53,528.01	€52,903.01
Other compensation	€0.00	€0.00	€0.00	€0.00
TOTAL	€519,141.75	€478,137.00	€350,943.69	€343,443.68

(1) 2023 Annual compensation (Supervisory Board decisions dated June 23, 2022, June 21, 2023 and June 21, 2023, and Board of Directors decisions dated December 20, 2023 and March 18, 2024), possibly prorated according to the period of presence.

(2) Amounts received from January 1, 2023 to December 31, 2023.

(3) 2022 Annual compensation, possibly prorated according to the period of presence.

(4) Amounts received from January 1, 2022 to December 31, 2022.

(5) Ms. Graffin's 2023 annual compensation includes 2,712 Euros due for her position as Chair of the Board of Directors. See Section 2.6.2.1 (b) of this URD.

(6) In the case of Bpifrance Participations, no compensation was allocated or paid to it in 2022 and 2023, as it expressly waived its right.

(7) Including €13,263 as additional compensation granted in respect of 2023 (prorated amount calculated for the period from June 21, 2023 to December 20, 2023).



B. Financial terms of Mr. Frédéric Jacotot's departure

On March 18 and April 18, 2024, Valneva's Board of Directors decided to terminate Mr. Jacotot's office as *directeur general délégué* with effect at the close of business on July 31, 2024 (the "**Departure Date**").

In compliance with the terms of the Management Agreement dated December 19, 2023 and effective December 20, 2023 between Valneva SE and Mr. Jacotot (the "**Management Agreement**"), as confirmed in a Settlement Agreement approved by the Board on April 18, 2024 and dated April 30, 2024 (the "**Settlement Agreement**"), M. Jacotot will receive a gross termination indemnity of EUR 152,062 (one hundred fifty-two thousand sixty-two euros), equal to his 2024 annual base salary less the salary paid during the period of notice (four months), subject to approval by the shareholders in the June 2024 Annual General Meeting.

The Settlement Agreement further provides that Mr. Jacotot will keep the benefit of all tranches of free ordinary shares granted to him under Valneva's 2022-2025 Free Share Plan. All stock options that are either unexercised or unvested on the Departure Date, and the free shares granted to Mr. Jacotot under Valneva's 2023-2026 Free Share Plan, will be forfeited on the Departure Date in accordance with the applicable plan rules.

C. Consequential changes in the compensation tables relating to Mr. Jacotot

(a) Summary tables

The tables relating to Mr. Jacotot in Section 2.6.2.1 (a) of the 2023 URD are amended as follows:

	2023	2022
Mr. Frédéric Jacotot <i>Associate Managing Officer (Directeur Général Délégué) since December 20, 2023 (previously a member of the Management Board)</i>		
Compensation granted in connection with the fiscal year (including the termination indemnity)	€457,263.28	€298,479.57
Valuation of multi-year variable compensation granted during the fiscal year	N/A (no allocation)	N/A (no allocation)
Valuation of stock options granted during the fiscal year	€0 (December 2023 allocation will be forfeited upon departure)	€392,255.73
Valuation of Valneva SE free ordinary shares granted during the fiscal year	€0 (December 2023 allocation will be forfeited upon departure)	€135,745.73
TOTAL	€457,263.28	€826,481.03

Relative proportion of the allocated compensation:

(Based on the total compensation granted, as shown above).

	Mr. Frédéric Jacotot	
	2023	2022
Fixed compensation	48.43 %	26.01 %
Variable and exceptional compensation	15.50 %	8.84 %
Stock options and free ordinary shares	0 %	63.89 %
Fringe benefits	2.82 %	1.26 %
Termination indemnity	33.25 %	N/A



(b) Table of individual compensation

The table relating to Mr. Jacotot in Section 2.6.2.1 (b) of the 2023 URD is amended as follows:

Mr. Frédéric Jacotot – General Counsel & Corporate Secretary, Associate Managing Officer (Directeur Général Délégué) of Valneva SE since December 20, 2023 (previously a Management Board member, General Counsel & Corporate Secretary of Valneva SE)

	2023 ⁽¹⁾		2022 ⁽²⁾	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
Fixed compensation	€221,450 <i>(According to the decision of the Company's Supervisory Board dated January 30, 2023)</i>	€221,450	€215,000 <i>(According to the decision of the Company's Supervisory Board dated March 15, 2022)</i>	€215,000
Annual variable compensation	€70,864 <i>(Amount granted with respect to the objectives set for the year 2023, calculated on the basis of 50% of the gross annual salary defined by the Company's Supervisory Board on January 30, 2023, and taking into account the validation of 64% of the objectives by the Company's Board of Directors on February 23, 2024)</i>	€73,100 <i>(Amount paid with respect to the objectives set for the year 2022)</i>	€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>
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation	€0	€0	€0	€60,000 ^(*)
Termination indemnity	€152,062	€0	-	-
FRINGE BENEFITS (**):				
GSC (***)	€12,887.28	€12,887.28	€10,379.57	€10,379.57
TOTAL	€457,263.28	€307,437.28	€298,479.57	€388,688.57

(1) Amounts defined and paid in accordance with (a) the provisions of the Management Agreement between Mr. Frédéric Jacotot and Valneva SE, which came into force at the end of the Company's Combined General Meeting held on June 23, 2022 (for the period from January 1, 2023 to December 20, 2023), (b) the provisions of the Management Agreement between Mr. Frédéric Jacotot and Valneva SE, which came into force at the end of the Company's Combined General Meeting held on December 20, 2023 (for the period from December 21, 2023 to December 31, 2023), and (c) the decisions of the Company's Supervisory Board, as applicable.

(2) Amounts defined and paid in accordance with (a) the provisions of the Management Agreement between Mr. Frédéric Jacotot and Valneva SE, which came into force at the end of the Company's Combined General Meeting held on June 27, 2019 (for the period from January 1, 2022 to June 23, 2022), (b) the provisions of the Management Agreement between Mr. Frédéric Jacotot and Valneva SE, which came into force at the end of the Company's Combined General Meeting held on June 23, 2022 (for the period from June 23, 2022 to December 31, 2022), and (c) the decisions of the Company's Supervisory Board, as applicable.

(*) 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. This transaction was successful despite serious timeline constraints, which required significant attention from the management. The completion of this Global Offering enabled the Company to capitalize on the Phase 3 results previously obtained for its COVID-19 vaccine candidate, thus broadening its investor base despite the difficult context following the termination of its vaccine supply agreement with the United Kingdom.

(**) Mr. Jacotot has opted not to benefit from a company car in 2022 and 2023, the monthly lease payments for which would have been paid by Valneva SE.

(***) 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.