



VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €13,816,511.49
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

AGENDA

Ladies and gentlemen, the Shareholders of the company Valneva SE (the “**Company**”) have been invited to attend the Combined Shareholders Meeting on June 27, 2019 at 2:00 p.m., at the Hotel InterContinental Paris - Le Grand, 2 rue Scribe, 75009 Paris - France.

As required by law and regulations, the following reports have been made available to you:

- + Management Board report to the Combined General Meeting on the proposed resolutions;
- + Management Board report on the Company's operations, on the statutory and consolidated financial statements for the fiscal year ended December 31, 2018, drawn up in accordance with article L. 225-100, paragraph 2 of the French Commercial code;
- + Special report of the Management Board on transactions undertaken in fiscal year ended December 31, 2018 in accordance with the provisions of L. 225-177 to L. 225-186 of the French Commercial code;
- + Special report of the Management Board on transactions undertaken in fiscal year ended December 31, 2018 in accordance with the provisions of articles L.225-197-1 to L.225-197-4 of the French Commercial code;
- + Report by the Supervisory Board to the Ordinary General Meeting on the Corporate Governance, including its observations on the Management Board report and the financial statements for the fiscal year ended December 31, 2018, in accordance with the provisions of article L. 225-68 of the French Commercial code and including notably disclosures required by articles L. 225-37-3 to L. 225-37-5 of said code;
- + Report by the Supervisory Board to the Ordinary General Meeting (by virtue of article 17 of Regulation (EU) No. 537/2014);
- + Supplemental report of the Management Board on the use of authorizations to increase the share capital, in accordance with articles 225-129-5 and R. 225-116 of the French Commercial code;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the statutory financial statements for the fiscal year ended December 31, 2018;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2018;
- + Special report of the Joint Statutory Auditors on regulated agreements in accordance with articles L. 225-86 and L. 225-90 of the French Commercial code;
- + Report by the Joint Statutory Auditors relating to the Report by the Supervisory Board on the Corporate Governance, attached to the Management Board report (references integrated in the Report of the Joint Statutory Auditors on the statutory financial statements for the fiscal year ended December 31, 2018);



- + Report by the Joint Statutory Auditors on the reduction of share capital;
- + Report by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and securities giving access to the share capital and/or without preferential subscription rights;
- + Report by the Joint Statutory Auditors on the issuance of "BSA 30" equity warrants with cancellation of preferential subscription rights;
- + Report by the Joint Statutory Auditors on the authorization to award free shares;
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan.

After a reading has been given of the aforementioned reports, the following resolutions will be submitted to your approval:

Ordinary resolutions

- + Approval of the statutory financial statements for the year ended December 31, 2018 (Resolution 1) ;
- + Approval of the consolidated financial statements for the year ended December 31, 2018 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2018 (Resolution 3);
- + Approval of regulated agreements and commitments governed by articles L. 225-86 *et seq.* of the French Commercial code, entered into with Groupe Grimaud La Corbière SA (Resolution 4);
- + Approval of the regulated commitments made in the financial year ended December 31, 2018 for the benefit of Mr. Thomas Lingelbach (Resolution 5);
- + Approval of the regulated agreement and commitments made in the financial year ended December 31, 2018 for the benefit of Mr. Franck Grimaud (Resolution 6);
- + Approval of the regulated agreement and commitments made in the financial year ended December 31, 2018 for the benefit of Mr. Wolfgang Bender (Resolution 7);
- + Approval of the regulated agreement and commitments made in the financial year ended December 31, 2018 for the benefit of Mr. Frédéric Jacotot (Resolution 8);
- + Approval of the regulated agreement and commitments made in the financial year ended December 31, 2018 for the benefit of Mr. David Lawrence (Resolution 9);
- + Approval of other regulated agreements and commitments governed by articles L. 225-86 *et seq.* of the Commercial code (Resolution 10);
- + Reappointment of a Supervisory Board member (Ms. Anne-Marie Graffin) (Resolution 11);
- + Reappointment of a Supervisory Board member (Ms. Louisa Mary Shaw-Marotto) (Resolution 12);
- + Reappointment of a Supervisory Board member (Mr. Frédéric Grimaud) (Resolution 13);
- + Reappointment of a Supervisory Board member (Mr. Alexander von Gabain) (Resolution 14);
- + Reappointment of a Supervisory Board member (Mr. James Sulat) (Resolution 15);
- + Acknowledgment of expiration of the Alternate Statutory Auditor's term of office (Resolution 16);
- + Reappointment of a Principal Statutory Auditor (Deloitte & Associés) (Resolution 17);



- + Approval of the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any nature attributable to the Chairman and members of the Management Board (Resolution 18);
- + Approval of the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any nature attributable to the Chairman and members of the Supervisory Board (Resolution 19);
- + Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to Mr. Thomas Lingelbach, Chairman of the Management Board, in respect of the fiscal year ended December 31, 2018 (Resolution 20);
- + Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to the members of the Management Board (other than the Chairman of the management Board) in respect of the fiscal year ended December 31, 2018 (Resolution 21);
- + Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to Mr. Frédéric Grimaud, Chairman of the Supervisory Board, in respect of the fiscal year ended December 31, 2018 (Resolution 22);
- + Delisting of the shares of the Company from the Vienna Stock Exchange (Resolution 23);
- + Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares (Resolution 24);

Extraordinary resolutions

- + Modification of article 13.2 of the Articles of Association (Resolution 25);
- + Harmonization of article 23 of the Company's Articles of Association (Resolution 26);
- + Harmonization of articles 25, 26 and 27 of the Company's Articles of Association (Resolution 27);
- + Authorization granted to the Management Board to cancel treasury shares (Resolution 28);
- + 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 (Resolution 29);
- + Grant of authority to the management board to increase the capital by issuing ordinary shares and all securities conferring rights to the capital, through a public offering, canceling preferential subscription rights though including an option for a priority period (Resolution 30);
- + 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 through private placement, with cancellation of preferential subscription rights (Resolution 31);
- + Delegation of authority given 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 (Resolution 32);
- + Grant of authority given to the management board to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 33);
- + Authorization given to the Management Board, in the event of the issuance of ordinary shares of the Company and/or securities giving immediate or future access to the capital of the



- Company, with cancellation of preferential subscription rights, of setting the issue price, within the limit of 10% of the share capital (Resolution 34);
- + 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 capital of the Company, in consideration for contributions in kind for equity securities or other securities giving access to the capital, with cancellation of preferential subscription rights (Resolution 35);
 - + Maximum aggregate amount of capital increases (Resolution 36);
 - + Issue of equity warrants (Resolution 37);
 - + Cancellation of preferential subscription rights for the benefit of selected categories of persons (Resolution 38);
 - + Issue of free shares, repurchase by the Company of its shares on the market for this purpose - Corresponding grant of authority to the Management Board (Resolution 39);
 - + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 40);
 - + Powers for formalities (Resolution 41).