

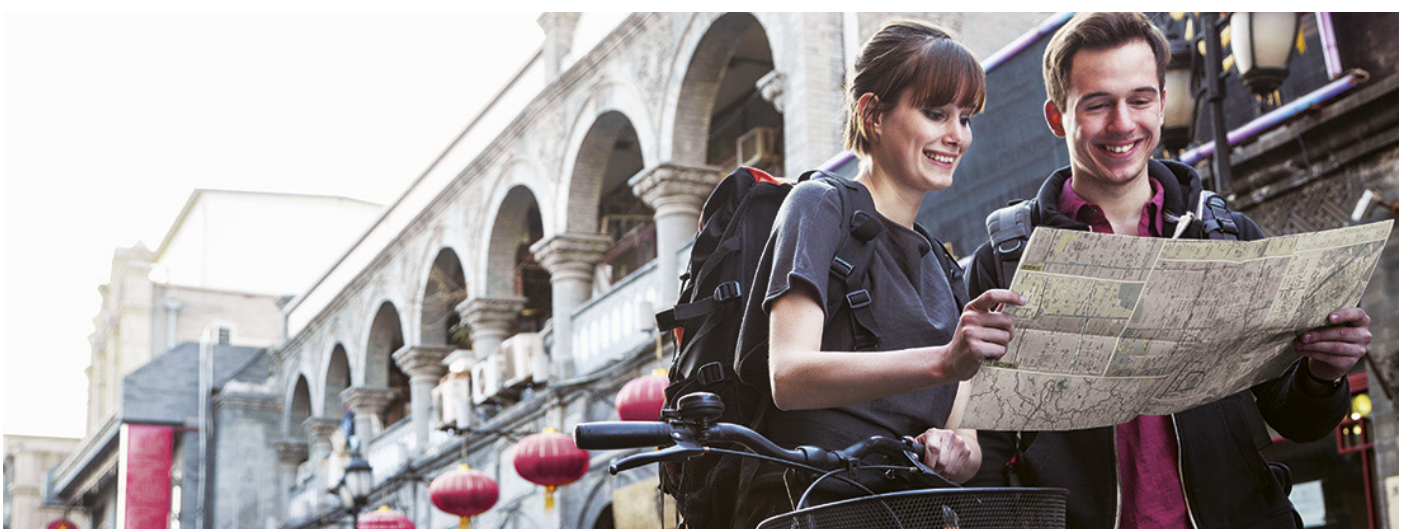
— 2016 —

CORPORATE
SOCIAL RESPONSIBILITY
REPORT

*

Exploring

— NEW —
TERRITORIES



Contents

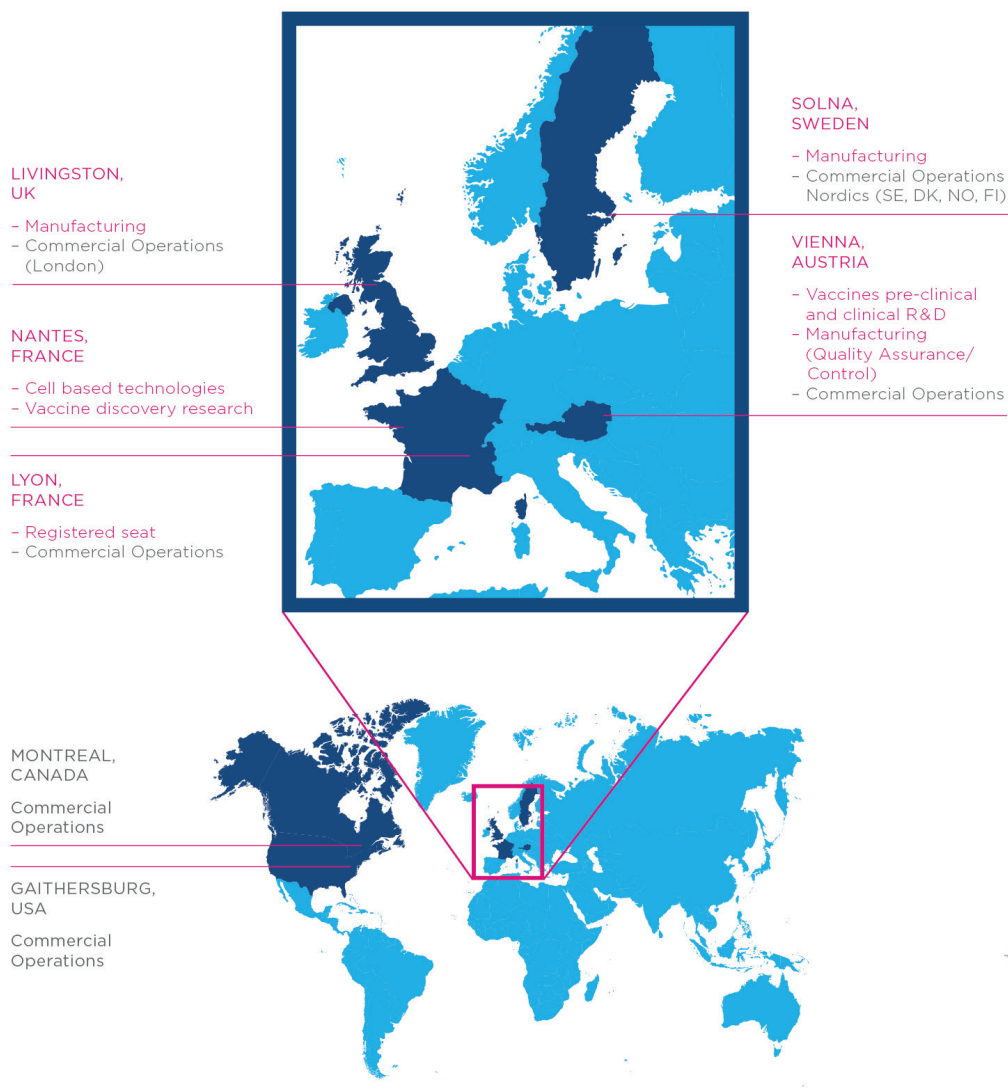
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This 2016 Corporate Social Responsibility Report offers a close look at Valneva’s Corporate Social Responsibility (“CSR”) priorities and practices. It also describes the challenges the Group face and its progress. The Report highlights initiatives that illustrate CSR in action in Valneva’s day-to-day work. The sections of this Report reflect the Group’s four pillars with respect to its CSR strategy: Protecting Lives, Ethics, People and Environment.

Valneva: A Worldwide Vaccine Company

Valneva’s vision is to contribute to a world where no one dies or suffers from a vaccine-preventable disease. As new infectious diseases are emerging globally, Valneva’s role is to develop innovative lifesaving vaccines to address global health needs. In 2016, Valneva dedicated 25% of its revenues to Research & Development (“R&D”), working on clinical candidates against diseases such as *Clostridium difficile*, Lyme disease, Zika or Chikungunya, for which no preventative treatments currently exist.

Valneva also continued to expand its commercial network to ensure global availability of its products. The Group is dedicated to patients and will pursue its efforts to develop innovative prevention against infectious diseases in the coming years, ensuring the way it operates is both sustainable and responsible.



Contributing to Saving Lives

“

Sustainability at Valneva is inherent to what we do. As a fully-integrated vaccine company, the biggest contribution we can make to society is to improve people's access to innovative preventative medicine and develop solutions that meet global healthcare needs. The United Nations Sustainable Development Goals offer a sound avenue to address these challenges and reach universal healthcare coverage by 2030. Valneva contributes to these targets while supporting the Global Compact Principles.

We also want to ensure the way we contribute to improving health and saving lives is one which is both sustainable and responsible. Building a sustainable business model is the foundation of Valneva's engagement to its stakeholders and has been at the heart of the Company's strategy since its creation in May 2013. By growing our business and extending access to our vaccines, we are improving people's health and ensuring long term commercial success to create value for our stakeholders.

Our innovation and corporate responsibility efforts can only be successful if they are embedded in a culture of high ethical standards. While expanding access to healthcare and contributing to medical innovation, we have also reinforced our culture of integrity with the launch of our Code of Conduct and our Anti-bribery and Anti-Corruption Policy.

By promoting values such as integrity and collaboration, we are creating a strong behavioral framework, which helps shape the interactions of our people with patients, healthcare professionals and society at large. With 29 nationalities represented at Valneva, our employees are challenged to think differently and heighten cultural agility.

As we expand our activities, we look at ways to reduce our environmental footprint in the areas of research, production and distribution while also improving our material and waste management.

Through these efforts, we are strengthening our foundation and securing the Company's future. How we deliver success is just as important as achieving it.



Thomas Lingelbach
President & CEO



Franck Grimaud
Deputy CEO

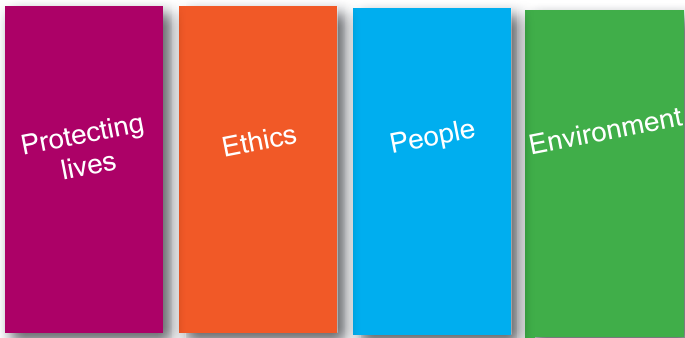


Reinhard Kandra
CFO*
(*through March 2017)

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Valneva's CSR Approach

A Four-Pillar Strategy

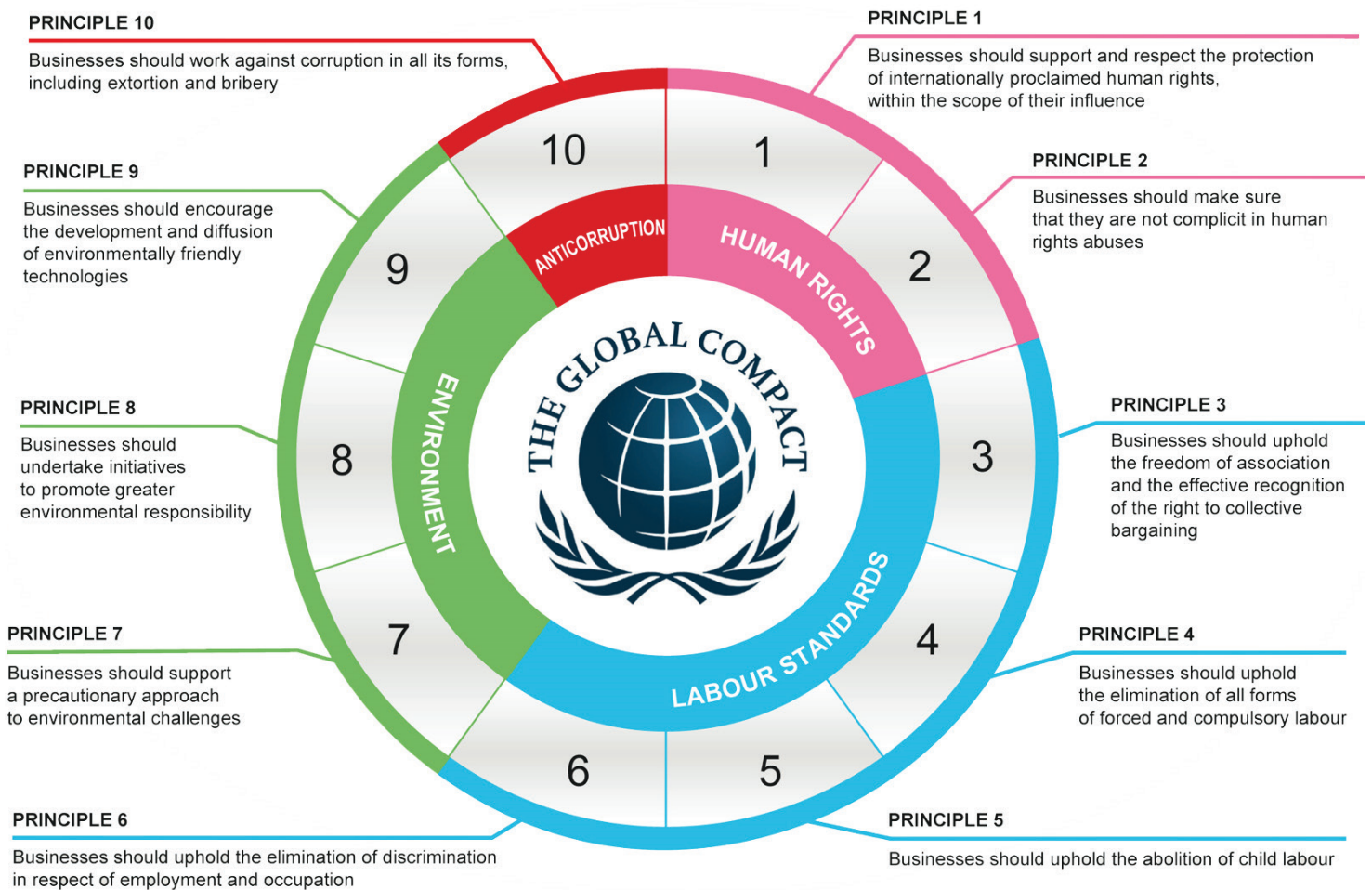


The Group has defined long-term responsible business commitments which reflect global health needs and sit across four key focus areas. The four pillars defined by Valneva form the foundation of the Group's CSR approach. Valneva devotes particular attention to its

first pillar: Protecting lives. The second pillar covers Ethics (both in R&D and Business). The third pillar focuses on the Group's employees, or, more specifically, on "People Development". Protecting the Environment by preventing pollution, managing waste and controlling energy consumption, represents Valneva's fourth pillar.

The United Nations Global Compact

In line with its CSR approach, Valneva supports the United Nations Global Compact and incorporates its ten principles into its strategies, policies and procedures.



Protecting Lives

Valneva is engaged in the research, development and distribution of vaccines with the aim of protecting people from severe infections, and reducing morbidity and mortality. The Group provides vaccines to consumers across the globe. Ensuring their safety is one of the most important Valneva's requirements.



Presence and Impact of the Group in Terms of Access to Healthcare

Valneva's commercial vaccines, namely IXIARO® and DUKORAL®, address two life-threatening diseases.

IXIARO®/JESPECT is a next-generation vaccine indicated for active immunization against Japanese encephalitis; about 70,000 new cases are recorded every year, of which 20% to 30% are fatal.

DUKORAL® is indicated against cholera (and in some countries, against Enterotoxigenic escherichia coli ("ETEC")). About 3 to 5 million cases occur every year, leading to 100,000 to 120,000 deaths.

Valneva is continuously expanding its marketing and distribution network to ensure

its vaccines are available all over the world. In 2016, Valneva successfully established three new commercial offices located in Canada, United Kingdom and Austria. The Group also signed additional marketing & distribution agreements in countries where it cannot distribute its vaccines itself.

Valneva's Japanese encephalitis vaccine is available in India through Valneva's partner Biological E., under the trade name JEEV®. JEEV® protects small children and adults and was prequalified by the World Health Organization.

Valneva also granted to Adimmune the right to commercialize JEVAL® in Taiwan (where the disease is endemic), including the right to locally fill and pack JEVAL® by using bulk product delivered by Valneva. In 2016, Adimmune was granted marketing approval for Valneva's Japanese encephalitis vaccine

by the Taiwanese Food & Drug Administration. Through the development of its commercial network, Valneva also distributes other third-party products to protect people against diseases such as typhoid and influenza.

Offering Free Doses of DUKORAL® Vaccine to the Canadian Olympic Team

In September 2016, Valneva Canada Inc. (“Valneva Canada”) donated doses of the DUKORAL® vaccine to over 600 athletes, trainers and staff travelling to Rio for the Olympics, to help protecting them from cholera and diarrhea caused by ETEC. Valneva also partnered with the Canadian Olympic Foundation and a local travel clinic to offer a free DUKORAL® vaccination to 50 friends & family accompanying the Canadian athletes to Rio.

Supporting the Baan Dek Foundation

To reinforce its involvement in offering access to healthcare, Valneva decided in 2016 to officially support the Baan Dek Foundation, a Thai registered foundation which aims to foster children’s education, health and safety in Thailand.



In 2016, the Baan Dek Foundation supported 1,147 vulnerable children throughout 26 slums and construction communities in Chiang Mai. To complement its donation, Valneva raised awareness on the Foundation’s work and additional funds through the creation of its Christmas card and distribution, to its employees, of Christmas gifts coming from the Foundation.



Supporting additional “Access to healthcare” initiatives

Throughout the year 2016, Valneva supported additional initiatives which contributed to improving access to healthcare. Valneva Austria GmbH (“Valneva Austria”) collected funds for Neunerhaus, an organization that supports homeless people by providing dental care.

Valneva Sweden AB (“Valneva Sweden”) supported Wateraid, an organization that strives to provide people with clean water, safe sanitation and hygiene education worldwide.

Employees at Valneva Scotland Ltd. (“Valneva Scotland”) collected funds for the Macmillan Cancer Support charity, one of the largest British charities providing specialist health care, information and financial support to people affected by cancer. Scottish employees also organized a cake sale to collect funds for the British Heart Foundation and took part to the Rucksack and Handbag Appeal Day 2016, an initiative which supports homeless people by keeping them safe, well and warm.

Fighting Specific Diseases in Valneva's Areas of Expertise

Valneva spends approximately 20% of its revenues in the development of innovative lifesaving vaccines. The Group currently works on the development of vaccine candidates against diseases such as *Clostridium difficile*, Lyme disease, Zika or Chikungunya, for which no preventative treatments currently exist.

In 2016, Valneva SE announced successful Phase II results for its *Clostridium difficile* vaccine candidate, a nosocomial disease which affects approximately 400,000 people in the United States and 172,000 in the European Union, for which there are currently no approved vaccines. Valneva SE also announced the successful generation of a highly-purified Zika vaccine candidate in response to the international health emergency declared by the WHO. Valneva is now looking for partners to pursue the development of these two vaccines.

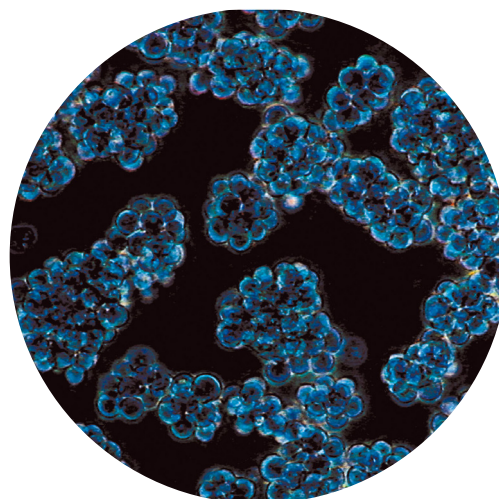


Valneva recently launched the Phase I clinical trial of its Lyme disease vaccine candidate in the US and in Europe. Currently, there is no licensed vaccine available to protect humans against Lyme disease, a multi systemic tick-transmitted infection that can cause serious health problems and disabilities. Each year, an estimated 300,000 Americans and 85,000 Europeans develop Lyme disease. According to the Centers for Disease Control and Prevention ("CDC"), it is the fastest growing vector-borne infectious disease in the United States.

Valneva's other pre-clinical projects focus on diseases with unmet medical needs, such as Chikungunya (CHIKV) and Human metapneumovirus (hMPV).

Over the last couple of years, Valneva has also played an important role in the process development and manufacturing of GMP material for Janssen/Johnson & Johnson's new Inactivated Polio Virus ("IPV") vaccine candidate, setting-up and running the production process from the Valneva Sweden site. The program is part of the Global Polio Eradication Initiative, a public-private partnership led by national governments with partners such as the WHO, the Rotary International, the US CDC and the United Nations Children's Fund (UNICEF), whose goal is to eradicate polio worldwide. The Phase I Clinical Trial Application was recently approved by the Belgium authorities and the vaccine will now be tested in humans. Valneva Sweden will continue to produce IPV material for Phase II in 2017.

Valneva also contributes to large scale vaccine manufacturing and availabilities of vaccines through the licensing of its innovative vaccine production platform EB66®. In 2016, the Group supplied EB66®-based pre-pandemic influenza vaccines in Japan.



Patient Safety

All medicinal products in the European Union are subject to a strict testing and assessment of their quality, efficacy and safety before being authorized. Once placed on the market, Valneva continues to monitor its products to ensure that any aspect which could impact the safety profile is detected and assessed. Valneva's Medical Affairs and Pharmacovigilance team oversees the scientific and medical aspects of clinical development at Valneva and ensures appropriate flow of safety information. Healthcare professionals and vaccine users have direct access, by phone or email, to Valneva Medical Information Professionals who can provide physicians with timely and accurate information on the Group's products.

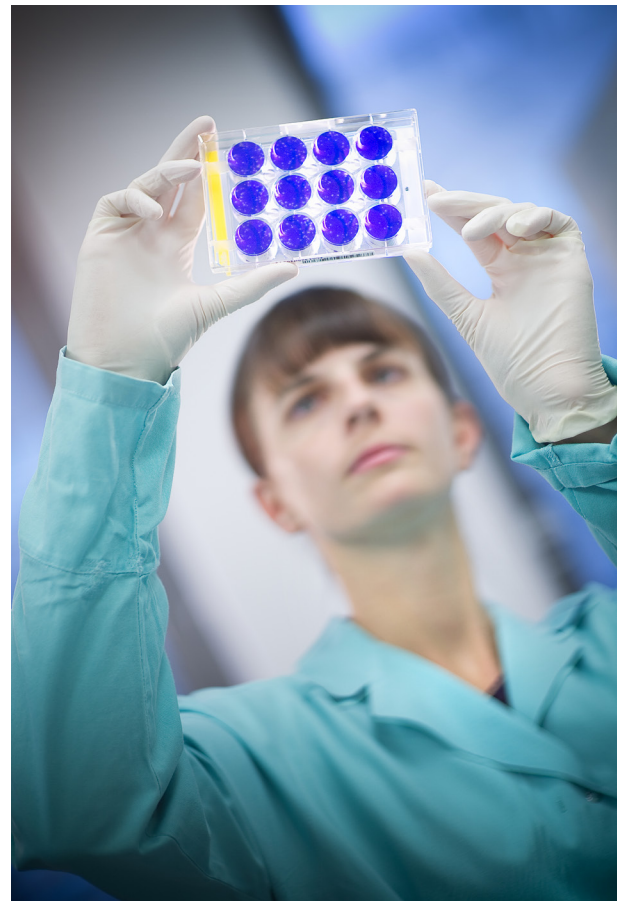
Valneva ensures maintenance of the Global Safety Database and reporting of information to Competent Authorities, in accordance with applicable regulations in territories where Valneva has a marketing authorization for IXIARO®/JESPECT® and DUKORAL®. The service is formed by Medical Information and Pharmacovigilance experts. In some countries, Valneva's products are distributed by partner companies. In such cases, individually adapted agreements ensure proper processing of all safety related information as well as adequate response to all medical queries. The quality approach relating to pharmacovigilance is set forth in a Quality Manual (GQP-0021) and in the Individual Standard Operating Procedures.



Valneva's production facilities operate according to high quality standards. These standards are regularly challenged by the Group's partners and by regulatory authorities such as the US Food and Drug Administration, the Swedish Medical Products Agency, the UK

Medicines & Healthcare products Regulatory Agency or the Austrian Agency for Health and Food Safety, through qualification verifications and inspections.

In 2016, Valneva also arranged a Pharmacovigilance audit carried out by external consultants to further improve processes and systems and ensure inspection readiness. Currently, as outlined in Valneva's Pharmacovigilance System Master File (PSMF), no critical or major audit findings are open. An audit plan is also in place to verify that the Group's partners operate according to the terms set up in the individual Pharmacovigilance Agreements and according to current regulation.



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Ethics

Because developing new vaccines means that the Group has a responsibility to its consumers, Valneva maintains the highest ethical standards, protecting trial subjects through solid R&D processes and continuously improving the Group's business integrity and transparency to preserve the trust of the patients and the communities it serves.



Ethics in Research & Development

As Valneva conducts research designed to develop new healthcare solutions, the Group must continually examine its practices and processes from an ethical standpoint and comply with constantly-evolving regulatory requirements. Valneva has set up an in-house committee, the Research & Development Operational Committee ("RDOC"), and a framework, to guide the conduct of clinical trials.

Valneva's RDOC committee meets every month to carry out a thorough review of Valneva's clinical and pre-clinical pipeline and ensure that the research to be carried out by the clinical teams corresponds to a clinical need.

To complement the scientific review from Valneva's internal experts, the Group also resorts to external experts to ensure the approaches it adopts for its clinical trials are the most appropriate and effective.

When recruiting patients and healthy subjects for Valneva's clinical trials, the Group ensure it selects study sites with good clinical research infrastructures and that all study participants enrolled in any Valneva clinical trial conducted have given their free and informed consent to participate in the trial. Individual

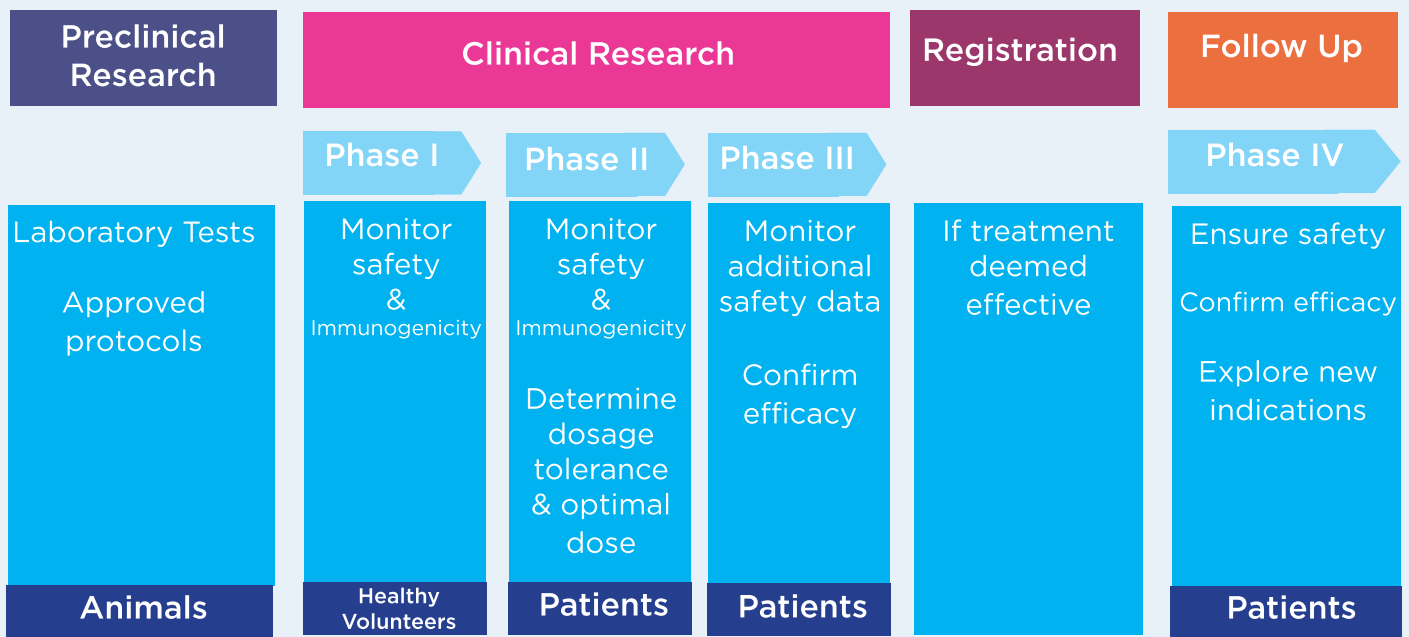
informed consent must be obtained prior to any procedure or change in the procedure required by the study protocol, and before any data is collected. This consent process is the cornerstone of ethical recruitment of participants in Valneva's clinical trials.

To ensure respect for ethics across the Group's R&D activities, Valneva monitors and audit its processes, as it continuously seek to improve them:

+ Quality Control evaluates the performance of the manufacturing process to ensure adherence to specifications and limits, and assesses the suitability of incoming raw materials, components, containers, closures, labelling, in-process materials and final vaccine lots.

+ Quality Assurance involves the systematic and independent examination of all trial-related activities and documents. This includes sites audits, vendor audits and system/process audits, as well as inspections and pre-approval inspections.

How do Clinical Trials Work?



Business Ethics

Valneva recognizes that a culture of integrity and ethical behavior is one of the cornerstones of its success and that doing business in accordance with high ethical standards assists in securing and maintaining strong business relationships. The Group’s approach to business ethics is both proactive and preventive: we establish and enforce clear rules in accordance with the legislative framework and we implement rigorous in-house systems to prevent violations of internal rules. As ethics ambassadors, Valneva’s employees are on the front line, working with integrity each day to ensure the business is run in a way that is ethical, sustainable and creates long-term value.

The Group’s approach to business ethics and its commitment to preventing corruption have shaped the Valneva’s Code of Conduct and the Anti-Bribery and Anti-Corruption Policy. In order to raise employee awareness and provide them with guiding principles on Ethics and Corporate Compliance, Valneva organized in 2016 mandatory Corporate Compliance and Anti-Bribery and Corruption trainings for all its employees.

Valneva’s Code of Conduct

According to its Code of Conduct, Valneva is committed to conducting business ethically and responsibly and in compliance with applicable laws, rules and regulations. Valneva commits itself and expects every employee to live up to the highest standards of integrity in the common mission to develop new vaccines. The Group shares the vision to serve the medical community’s needs and to seek significant returns to its stockholders in continued pursuit of excellent science for the fight against infectious diseases. Valneva tries to motivate and help every employee to contribute to the Group’s success in achieving its goals.

Valneva’s Code of Conduct applies to all Supervisory Board Members, Management Board Members, directors and employees of Valneva SE and its subsidiaries.

Valneva's Anti-Bribery and Anti-Corruption Policy

In 2016, Valneva instituted its Anti-Bribery and Anti-Corruption Policy ("ABAC") to align its business with the best practices in the industry and the highest compliance and ethics standards. The ABAC policy builds upon the Code of Conduct by providing minimum standards, applicable worldwide, to ensure Valneva's business activities are conducted ethically and with integrity and do not attempt to improperly influence others (including by paying, offering, or accepting bribes in any form, directly or indirectly), and in compliance with all global anti-bribery and anti-corruption laws (including, but not limited to, the UK Bribery Act, the US Foreign Corrupt Practices Act (FCPA) and the Canadian Criminal Code and Corruption of Foreign Public Officials Act). Valneva has zero tolerance for bribery or corruption of any kind.

To further strengthen its ABAC compliance program, Valneva is using, since 2016, an external software allowing the Group to request, on a case-by-case basis, screenings of potential or existing counterparties, including distributors, consultants, business partners, key suppliers, etc. Screenings include financial and background checks identifying and prioritizing risks related to adverse media, issued sanctions, politically exposed persons, etc.

All Valneva employees have 24/7 access to a secured compliance helpline system. If an employee has a concern or believes in good faith that a law, rule or principle of Valneva's Code of Conduct has been or is about to be violated, the employee can inform his manager, a Valneva Compliance officer, or use the compliance helpline. Employees will not be disciplined or discriminated against for making any report, even if the facts reported prove to be inaccurate, provided that they have acted in good faith.

Valneva's ABAC Procedure



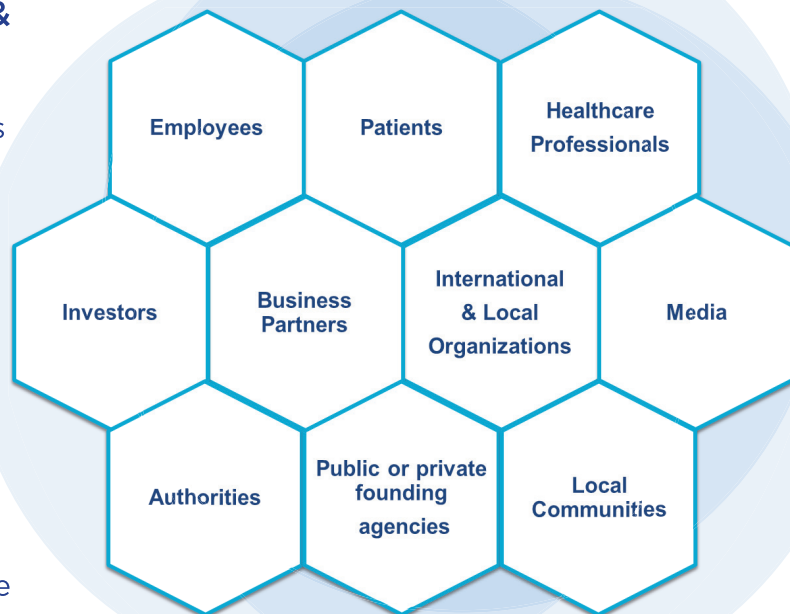
The Booster: A Dose of Compliance & Ethics News

Valneva designates each September as Compliance & Ethics Month to bring greater awareness of compliance and ethics matters to employees. In 2016, the theme was “Compliance & Ethics Universe,” which encouraged employees to re-familiarize themselves with specific compliance risk areas by visiting information booths each week on their respective site to collect an information brochure and have an opportunity to discuss with a Compliance team member.

In addition, Valneva’s Corporate Compliance team published in 2016 four issues of its periodic compliance newsletter named “The Booster: A dose of Compliance & Ethics News”.

Transparency with Stakeholders: A Key Component in Valneva’s CSR Approach

The Group seeks to maintain closer relationships with its stakeholders. Representatives from all areas of Valneva’s business, such as the R&D division, the industrial and commercial operations team, the Medical Affairs team and the Investor Relations Department, engage with the Group’s stakeholders and help understanding the expectations of patients, healthcare professionals, investors, authorities, among many others. Vital to building trust with its stakeholders, transparency is one of the key components in Valneva’s CSR approach.



Valneva’s Main Stakeholders

Building a sustainable business is the foundation of Valneva’s engagement to its stakeholders and has been at the heart of the Company’s strategy since its creation in May 2013.

A Business Model Based on Sustainable Growth

To ensure lasting business success, the Group bases its business model on sustainable growth that protects the interests of its shareholders and creates long-term value. This sustainable business success rests on the Group’s global vaccine distribution and its innovative Research & Development, to meet the major challenge of providing healthcare solutions for current and future unmet medical needs.

This sustainable business model was rewarded in 2016 by Deloitte / In Extenso, who granted Valneva the “Fastest Growing Listed Company” Award for France in the 2016 Technology Fast 50™ ranking. Award winners are selected for demonstrating innovation, leadership, and rapid revenue growth over their last four years of operations.

Deloitte | In Extenso



50 | Technology **Fast 50**
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Communication with the Capital Markets

During the 2016 financial year, Valneva continued to strengthen its communication with the capital markets, one of its key stakeholders. The Group took part in 17 international investor conferences and held several roadshows and private meetings in both Europe and the United States. Valneva noted a strong interest from specialized Healthcare investors headquartered in the US and this was illustrated by the acquisition of a 7.5% shareholding in the Company by two funds managed by MVM Life Science Partners LLP, a specialist Healthcare investor based in Boston and London.

Valneva also hosted a Key Opinion Leader lunch for the financial community in New York to provide more information on its Lyme disease clinical program. With the Group's publication of the annual, half-yearly and quarterly results, the Management Board held conference calls to report past and expected business developments, and answer questions from analysts and investors. A new landing page dedicated to investors and shareholders and the launch of new social media tools also strengthened Valneva's external communication.



The Company was awarded France's *Les Echos* Best Shareholder and Investor Relations Award in the Small cap category. The evaluation included notably the quality of financial reporting, the IR website and investor presentations.

People

Valneva's success stems from the work and expertise of more than 400 employees. The employees are the Group's single largest asset. Because a diverse workforce performs better, Valneva commits to diversity and professional development of its employees.



Valneva's HR Approach

- + Attract and retain talents;
- + Develop employees' capabilities at every level;
- + Assess and reward performance;
- + Value and support diversity;
- + Protect workforce.

Valneva: A Unique Corporate Identity

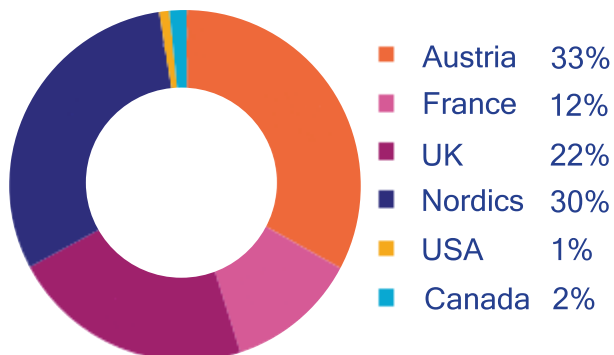
Valneva is an international and multicultural Group where enthusiasm, innovation and strong execution skills are driving forces. With operations in six countries across the globe, Valneva's teams are diverse, multidisciplinary and multicultural. The result is a unique identity reflecting the 29 different nationalities represented within the Group.



Headcount by Region

On December 31, 2016, the Group had 434 employees working in Austria, Canada, United Kingdom, France, Sweden, and in the United States.

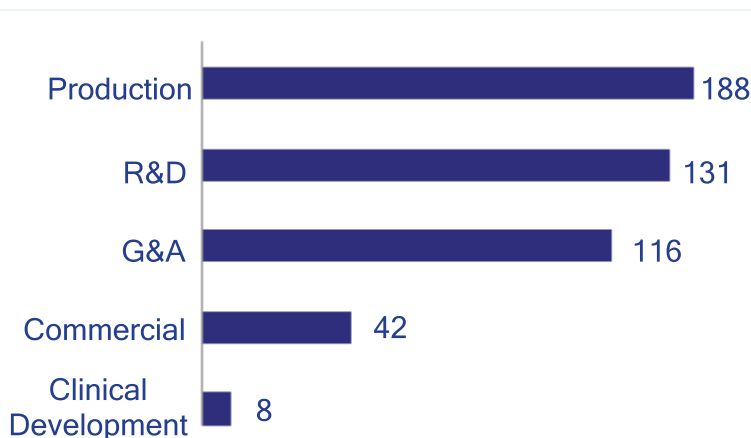
Geographical Breakdown of Employees



Headcount by Function

The majority of employees works in the areas of production and Research & Development. Production is based in Scotland and Sweden. The Support functions (“G&A”) are spread across the four sites. The Business Development function has grown significantly over the last three years, with teams now located in Canada, the United States, the United Kingdom, Austria, and in the Nordic countries.

Employee Breakdown by Function



Attract and Retain Talents

Valneva promotes equal opportunity and the maximization of talent for all employees. A dynamic performance management system was rolled out for all employees. Concerning employees occupying global functions, a review of the organization and talent was put

into place in 2016.

The technical, scientific, organizational and human challenges are inherent to the sector in which Valneva operates.

Valneva applies a dynamic, multicultural and flexible human resources strategy. The Human Resources and Communications teams work with the teams of all countries and activities to develop a common Group culture while paying particular attention to local characteristics.

An experienced Human Resources department builds and deploys at both the local and Group levels a policy designed to strengthen talent and organizational efficiency. The Valneva Human Resources strategy is built around three pillars and associated processes.

Valneva’s goal is to create a working environment able to attract and retain over the long-term the most talented employees within the Group. The employees must be given challenging assignments within an environment of strong ethical standards and encouraging internal relations. Valneva’s employees are characterized by their strong commitment, shared enthusiasm, capacity for innovation, responsible execution and teamwork.

Valneva’s performance management system creates reciprocal benefits and responsibilities between an employee, its manager and the company wherein the activities are exercised.

All employees of the Group (including the managers) are trained in the use of this performance management system.

Working Hours

Reflecting the diverse locations of its operations, working hours are governed by different national agreements in compliance with local regulations.

Most French teams work according to a days-per-year basis. Operations in Austria, Sweden, Canada, and in the United States apply a workweek of 40 hours, while operations in the United Kingdom apply a workweek of 37.5 hours.

Excluding the production teams, flexible working hours arrangements exist to facilitate a better balance between professional and personal lives.

The Three Pillars of Valneva’s HR Strategy



and communications, Green Belt certifications, training courses on first aid as well as language courses: French, English, German.

The trainings are conducted by instructors for experts in their field, whether in-house or external.

Valneva Corporate Training Program

In 2016, Valneva created a portfolio of development programs focusing on leadership and communications. Valneva’s objective is to offer two programs a year, destined to supplement local initiatives.

In 2016, the Finance for the Non-Financial staff program was developed and launched in France and Sweden, spearheaded by the Corporate Management Control Manager. This program familiarizes employees with the key financial indicators and offers them a better understanding of the financial workings of the company.

Partnering with Local Schools

For a number of years, Valneva Austria has been partnering with schools and educational institutions to assist 13-15-year-olds choose their vocational orientation.

After presenting the company, and based on their capacity and interests, they are given an opportunity to immerse themselves in the Valneva universe and the world of business. Managers actively participate in this program, which also helps them pose questions about their own professional future and guides them in the process.

Develop Employees’ Capabilities at Every Level

Valneva’s skills and training development initiatives are focused primarily on operational needs to develop technical qualifications and expertise. They also seek to strengthen leadership and communications tools.

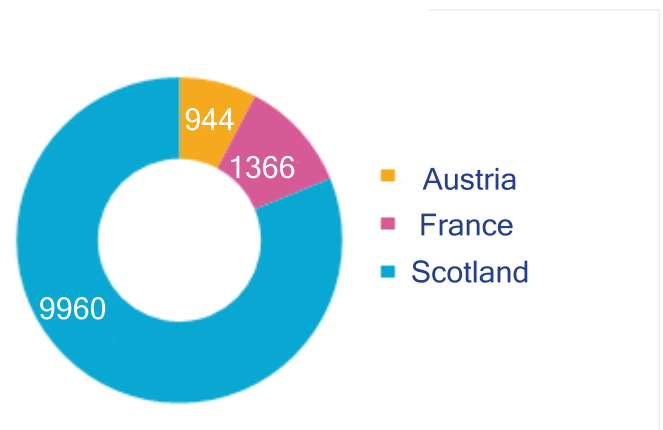
Valneva is strongly committed to developing its teams, in particular through two key tools: the performance management system in place since 2015, and the Group’s training program, rolled out in 2016.

Training

In 2016, Valneva’s employees benefited from more than 12,000 hours of training (excluding GMP quality training in Austria). This represents an average of 43 hours per employee. This data applies to 67% of the reporting boundary.

Several areas are covered by internal or external training: biological risks management

Training Hours



The Talent Development Policy

Developing employee skills plays a key role in Valneva’s success. As such, Valneva works to provide an environment of continuous learning for employees to encourage their personal development.

Development initiatives proposed by Valneva are mainly linked to the need to improve and develop operational expertise, but also to develop communications and management skills.

In exchange, employees must be willing to learn and take on new roles and responsibilities within the Group. The goal is to help employees

boost their personal potential and advance their professional career.

To guide employees, including the managers, in their development, the Human Resources Department created the “Expectations Guide” based on the contributions provided by a multi-country team who worked on the “Employee Value Proposition”.

This tool makes it possible for each employee to develop in a manner that is aligned with Valneva’s expectations.

Internal Mobility

For the first time in 2016, Valneva provided Group internal mobility opportunities for temporary or permanent assignments.

On that basis, three employees joined a new country and new teams. These included namely a transfer of an employee based in France to the Austrian site, while another employee based in France moved to Canada, and finally, a third employee based in Austria joined the Swedish site.

Valneva’s Human Resources policy allows employees at every level and from all countries, based on their skills, qualifications and experience, to develop and pursue new career opportunities through internal mobility.

Valneva’s People Development Principles in Action: Portrait of Bettina Grondin



After working three years as an accountant based at Valneva’s site in Nantes, French native Bettina is now the Finance Leader for Valneva’s operations in North America. Currently based in Quebec, she seized the opportunity to both further her career and discover the world as an integral part of Valneva’s finance organization.

Professional Advancement and Global Curiosity

Bettina’s journey to Montreal demonstrates Valneva’s commitment to professional advancement and internal mobility on an international level.

“I’ve been bitten by the travel bug,” says Bettina, whose post-graduate experience in Australia solidified her global interest

Merging her professional goals and her sense of adventure, she recognizes the significance of her international promotion with the Group: “I jumped at the opportunity to move to a new place with Valneva.”

As a multinational corporation, Valneva leverages employees’ varied talents and comprehensive worldview to foster professional and personal development. For Bettina, this took the form of a new opportunity, with increased responsibilities, miles away from Nantes where her career began.

Value and Support Diversity

The Group believes that all forms of discrimination are unacceptable in the workplace. Group policy is to promote equal opportunity through employment, compensation, recruitment, training and advancement for all employees. This means that applicants and all employees receive the same treatment regardless of nationality, ethnic or national origin, gender, physical or mental disability, age, religion or beliefs, family situation or sexual orientation.

As a global Group that respects all cultures, Valneva strongly believes that the diversity of its teams and talent is a valuable asset contributing to greater innovation, efficiency and competitiveness. 29 nationalities are represented within Valneva teams.

Diversity Charter Signatories

Valneva France and Valneva Austria are signatories of the Diversity Charter, as part of an initiative seeking to ban discrimination from the workplace. This demonstrates the Group's devotion to promote diversity.

The Charter's six commitments, as described below, are integrated within Valneva's Human Resources strategy.

+Raise awareness of non-discrimination and diversity issues among top management and staff involved in recruitment, training and career development and to educate them in these matters;

+Respect and promote the application of all aspects of the principle of nondiscrimination at every stage of the human resources management, in particular in the recruitment, training, promotion and career development of employees;

+Endeavour to reflect the diversity of the society, particularly in its cultural and ethnic dimension, at every level of the Group's workforce;

+Make all employees aware of Valneva's commitment to non-discrimination and diversity, and keep them informed of the practical results of this commitment;

+Make the development and implementation

of the diversity policy a subject of a *dialogue with the employees' representatives;*

+Insert a chapter in the annual report describing the Group's commitment to nondiscrimination and diversity, including details of the measures implemented, internal procedures and results achieved.



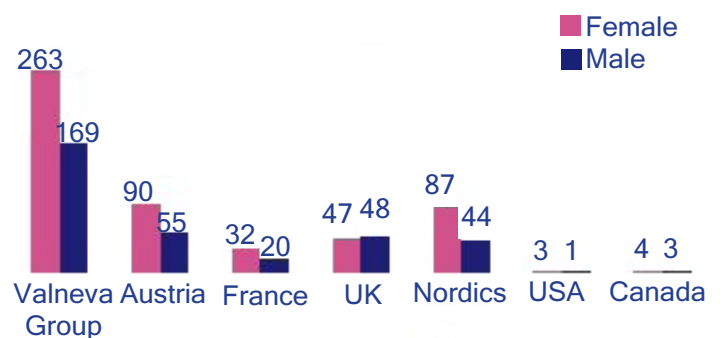
Equal Opportunity and Treatment

In its Code of Conduct, Valneva has emphasized its commitment to promoting equal opportunity and maximizing the talent and expertise of all employees.

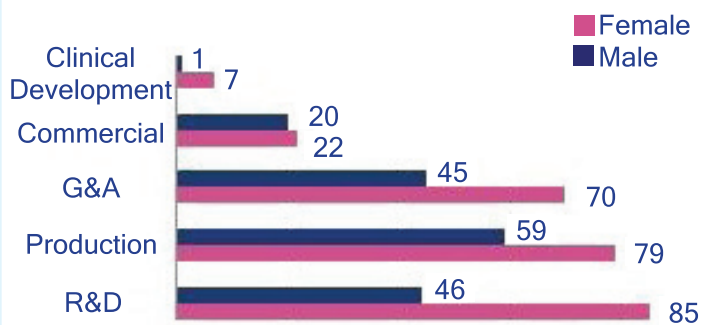
Gender Breakdown

Women are more highly represented than men at Valneva (61% females).

Gender Balance



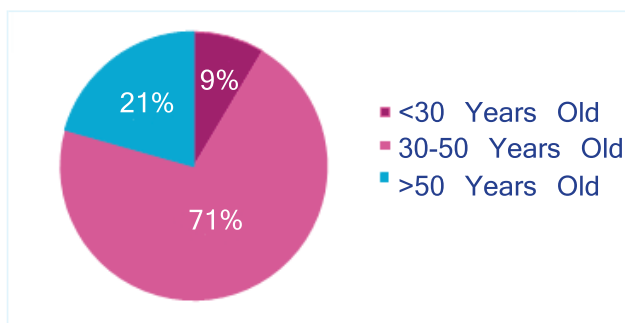
Gender Equality



Average Age at Valneva

The average age of employees at Valneva is 42.

Employee Age Distribution



Feminization of the Supervisory Board

Particular attention was paid to the issue of diversity when the terms of office of Valneva SE’s Supervisory Board members were renewed in June 2016. Women currently represent 37.5% of the membership of this board.

Assess and Reward Performance: Compensation Policy

Valneva implemented a Group compensation policy based on international benchmarks in 2013. The principles of this policy are consistent and have been harmonized across the different sites.

In 2016, Valneva confirmed its goal of proposing competitive compensation for the Biotech sector.

Total payroll has risen approximately 2.5% per year over the last 2 years.

Protect Workforce

Valneva is committed to treating all employees with dignity and respect, and ensure they do not become victims of intimidation or harassment, regardless of the form.

This policy is applied to all employees of the Group and also influences its choice of service providers and recruitment decisions.

Labor Relations

Since Valneva’s creation, European employees are represented by an International Works Council (“IWC”). This body has 12 members who were elected in 2013 for a four-year term and meet at least twice a year. They are informed about and consulted on cross-border operations carried out by Valneva and contribute to a better understanding of the cultural and organizational specificities of each Group site.

The breakdown of members within this body has evolved, after four new Swedish members joined the team following the acquisition of Crucell Sweden AB.

The Three Pillars of Valneva’s HR Strategy

Valneva Employee	<ul style="list-style-type: none"> +Expert contributor in an international company +Comfortable with change +Results-oriented +Motivated by an evolving, fast moving company +Actively contributing to cross site/cross function relationship +Team player +Smart multi-tasker
Valneva Manager	<ul style="list-style-type: none"> +Entrepreneurial attitude +Business driven +Leading the change +Team developer, leading by example +Managerial courage +Responsive decision maker +Encourage collaboration across sites, functions

Driven by Ethics, Compliance and Integrity
Adding value to the Organization via breakthrough ideas

Health and Safety

To safeguard employee health and safety, and in line with its commitments to employees, risk prevention at its different sites is an ongoing priority for Valneva.

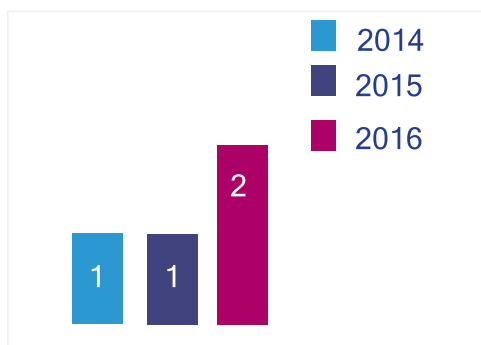
Exposure to chemical, biological and physical risks by employees are among the occupational risks inherent to biotechnology industry and the development of vaccines. Laboratory procedures and production operations require the use of chemical and biological equipment, products and reagents that may at times be hazardous.

Year after year, prevention and protection measures are implemented at each site to ensure the protection of Valneva employees, and the number of occupational accidents remains extremely low within the Group.

To date, the severity and frequency rates, which are generally excellent indicators to assess the level of safety for companies, are not really meaningful for Valneva due to the very low number of accidents in the Group. For that reason these two indicators are not published in this Report.

In 2016, eliminating or reducing health and safety risks for its employees has remained a continuing priority for the Group. With that goal, a Health-Safety-Environment (“EHS”) team was formed and several initiatives were implemented at the Group’s different sites.

Occupational Accidents at Valneva



Implementation of the Group EHS Organization

In 2016, Valneva implemented under the leadership of Mr. Thomas Lingelbach, its President & CEO, an inter-site Health-Safety-Environment team, at the Group level. Its

purpose is to improve the efficiency of work on-site and provide for the exchange of inputs between the different teams devoted to health, safety and environment within Valneva. Every two months, members of this team hold a teleconferencing meeting focusing on HSE issues and objectives shared across all sites. Members of this group met for the first time in June 2016 in Solna (Sweden). One of the first actions taken by the HSE team was to work on developing common objectives for 2017. This group made it possible for Valneva employees working thousands of kilometers from each other to see that Austria, Scotland, Sweden or France face the same health, safety and environmental issues.

When creating this structure, the Nantes site implemented an HSE regulatory intelligence software application designed to continuously monitor changes in health, safety and environmental regulations. This new tool enabled the Nantes site to monitor the publication of regulations applying to its activity and in this way make sure that it remained in compliance with the most recent regulations.

Prevention Initiatives at Valneva France

In compliance with French regulations governing human exposure to hazardous chemical products in connection with its research activities, and to make sure that all prevention measures in place function efficiently, the exposure of employees was measured at the Nantes site. Over four months, 35 samples were collected to measure human exposure to around ten substances considered hazardous for health. These samples made it possible to validate the prevention measures in place for manipulating chemical products (personal protective equipment, fume hoods, PSM-fume cupboard, quantities, etc.), as only a few traces were identified in a single air sample. For the other samples collected, the quantities present in the air were so low that the measurement devices were unable to detect the presence of the hazardous chemical substances in question.

The results accordingly confirmed that Valneva is in full compliance with its commitments vis-à-vis its employees regarding the use of and exposure to chemical products.

Audit and Inspection at Valneva Scotland

An inspection of the facility and the Environmental and Occupational Health Sciences (“EOHS”) management system was carried out by EOHS consultants Peninsula Business Services at Valneva.

Scotland to determine compliance with legislation and best practices. The overall standard of health and safety management was demonstrated to be Satisfactory, with no findings of non-compliance or requirement for action to improve health and safety noted.

Employee Health and Safety Training at Valneva Sweden

As a new routine for all employees and contractors, personnel have to complete a questionnaire on Good Manufacturing Practice and Environment Health and Safety area needs, before receiving their badge at reception. New routines for EHS introduction started in 2016, and all employees are required to receive proper overall EHS introduction during the two first weeks of employment. The introduction program is expanded to include the overall EHS system at Valneva Sweden. Managers have a separate EHS training by the EHS Department connected to their EHS Delegate from the Chair of the Swedish Management Board.

In December 2016, 12 employees were trained in first aid and 6 employees in the use of defibrillators. These training sessions are provided routinely since the last 10 years, with the goal of having at least one trained person in each Department.



Training Initiatives on Benefits of Near Miss Reporting - Valneva Scotland and Valneva Sweden

Training initiatives were completed on the Scottish and Swedish sites to emphasize the benefits of near miss reporting and the impact on reducing the number of serious accident events on site.

A “near miss” is an unplanned event that did not result in injury or damage, but had the potential to do so. Recognizing and reporting near miss incidents can significantly improve employees’ safety and enhance the Group’s safety culture.

Trainings were carried out in group sessions using a PowerPoint presentation, a DVD and a group quiz based on interpretation of a scenario and identification of the near miss events, with the impact of completing simple corrective measures identified to prevent a serious accident from occurring.

The initiative led to the reporting of 27 near miss incidents at the Swedish site in 2016, compared to 7 in 2015, illustrating the increase in the level of safety awareness among Swedish employees.

At the Scottish site, 76 near miss events were reported in 2016, with 11 reported minor accidents and 2 work days lost. A continuing campaign for near miss event reporting will be undertaken in 2017 with a target to increase near miss events reported by 20% at Valneva Scotland.

Measures for Preventing Musculo-skeletal Disorders at Valneva France

After an ergonomic study conducted in 2015, the occupational health department at the Nantes site adopted measures to prevent Musculoskeletal Disorders (“MSDs”) for employees’ lab workers.

Training/information on the ergonomic study’s results and recommendations for measures to be implemented in the day-to-day practice, were provided as a first step. Then, several thousand euros were invested to replace the older generation of pipettes by the most recent generation of pipettes providing greater ergonomics for employees

performing microbiology lab work.

Workplace Evaluation at Valneva Austria

Following an internal office move at Valneva Austria in 2016, a new office layout was made to accommodate employees. Under the supervision of the external partner Health Consult, work stations were adjusted in accordance with ergonomic rules.



Environment

As a vaccine company, Valneva is aware that the environment directly affects people's health. The Group feels that it has a responsibility to reduce its own carbon footprint and manage its waste consumption.



Valneva's Environmental Approach

Environmental sustainability is a guiding principle at Valneva. The Group aims to use natural resources efficiently and minimizes the environmental impact of its activities and products during their lifecycles. It integrates sustainable operations & supply chains, innovative products & packaging and environmental sustainability into its business decisions process. Valneva pursues its development in strict compliance with a number of corporate social responsibility rules and environmental sustainability guidelines.

The energy transition act enacted in France on August 17, 2015 established obligations to promote the circular economy and waste recycling. Good practices for waste separation, recycling and monitoring have been adopted by the Group. These practices are a major priority and procedures have already been implemented for all sites.

Research laboratories are set up at the Nantes and Vienna sites. Upstream vaccine testing is performed at the Vienna site.

The Japanese encephalitis vaccine production unit is in Livingston (Scotland), and the production site for the vaccines against cholera and LT-EPEC diarrhea in Solna

(Sweden).

Biotechnology risks were identified at Valneva's four R&D and production sites. Dedicated teams have been accordingly tasked with implementing and monitoring the necessary procedures for managing these risks and monitoring the installations and equipment. In 2016, under the leadership of its President & CEO, Mr. Thomas Lingelbach, Valneva formed an inter-site Health - Safety - Environment (HSE) team, at the Group level. Its purpose is to improve the efficiency of work on-site and provide for the exchange of inputs between the different teams devoted to health, safety and the environment within Valneva.

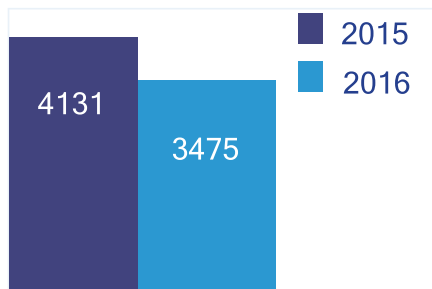
Carbon Footprint

As a vaccine company, Valneva feels that the Group has a responsibility to reduce its own carbon footprint. Since energy constitutes the main source of its CO₂ emissions, the Group seeks to optimize energy consumption and energy security for all its business activities.

There were many projects in 2016 aiming to improve the Group's energy consumption and reducing its environmental footprint.

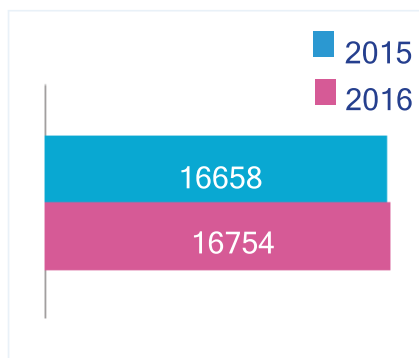
Work focusing on energy consumption or the nature of energy used at all manufacturing and R&D sites made it possible to reduce CO₂ emissions in 2016 by approximately 650 tons in relation to the prior year.

Valneva CO₂ Emissions (in T)



The marginal increase in energy consumption in 2016 in relation to the previous year is mainly due to increased production activity at the Solna site (Sweden).

Valneva Energy Consumption (in MWh)



Optimizing Energy Consumption at the Nantes Site

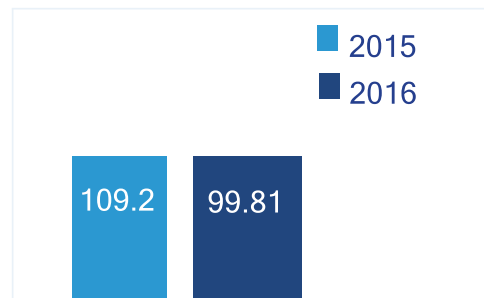
In 2015, an energy audit was carried out to identify measures making it possible to reduce energy consumption at the Nantes site. In 2016, some of the ideas developed from this audit were implemented: changes in practices for managing equipment, and investments for the purpose of optimizing certain existing equipment.

A new burner unit was installed on the boiler in order to regulate gas consumption of the hot water system, which contributes heating the building.

In addition to this investment, the Nantes site modified the parameters of the building's air-conditioning management application. This measure made it possible to control the startup for this equipment based on actual needs and room occupancy.

Other actions were taken to reduce energy consumption. These included idling the boiler during the summer season, lowering the temperature of water used to heat the building, as well as continuing the efforts implemented in 2015 (such as turning on the autoclaves on specific days).

Valneva Greenhouse Gas Emissions in Nantes (France) (in T of CO₂)



These measures contributed to greater energy efficiency at the Nantes site in 2016 and a reduction in CO₂ emissions.

Energy Savings by the Engineering Department at Valneva Sweden

The Engineering Department at Valneva Sweden has accomplished some substantial energy savings during 2016 by:

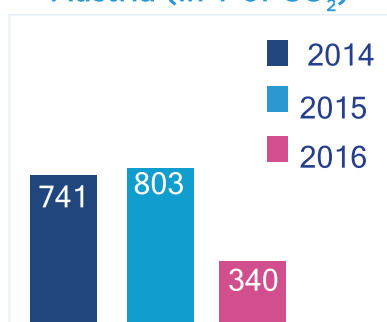
- + replacing old and broken isolations on heat and steam plumbing;
- + optimizing return of condensates from steam production;
- + replacing old heat exchangers and other technical measures to reduce consumption and energy losses.



Successful reduction of CO₂ emissions at Valneva Austria

In 2015, Valneva Austria began exploring the possibility of reducing CO₂ emissions. This began with an investigation into which areas were producing most CO₂ emissions. Like any other facility, the Vienna site needs energy for its functioning. This energy is consumed as electricity (about 3 GWh a year), natural gas (about 1.7 GWh a year) and district heating (about 1 GWh a year). District heating is used for all heating tasks up to about 70°C. Natural gas is used exclusively to fire process steam generators.

Valneva Greenhouse Gas Emissions in Vienna, Austria (in T of CO₂)

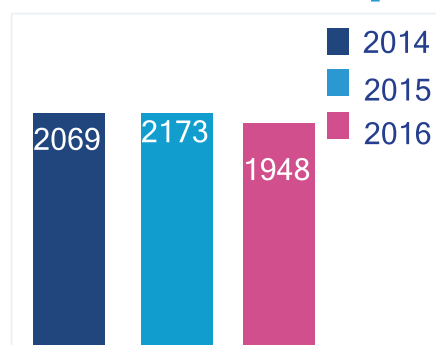


In addition to examining effective energy use, an additional way of reducing CO₂ emissions is to look at the CO₂ emission profile of each energy supplier. A supplier change for natural gas and district heating would have had no effect; however, when Valneva Austria considered its electricity supplier in 2015, it detected that its current supplier did not have the best CO₂ emission profile. Therefore, the contract was terminated and Valneva Austria switched to an electricity supplier guaranteeing electricity production that was completely free of CO₂ (86.54% water, 8.06% wind, 3.59% biomass, 1.81% solar and biogas) at an even lower price. The new contract began January 1st, 2016 and allowed Valneva to save in total 426.3 tons of CO₂ in 2016 compared to the former electricity supplier.

Reducing Energy Use and Carbon Footprint at Valneva Scotland

A Program of Preventive Maintenance (PPM), which is governed by the facility and equipment maintenance scheduler, controls and minimizes the natural gas and electricity consumption of the facilities, equipment, and manufacturing processes.

Valneva Greenhouse Gas Emissions in Livingston, Scotland (in T of CO₂)



The continued review of the Bill of Materials (BOM), for the manufacturing process and standard-ization of raw material use, is an ongoing activity that minimizes chemical and raw material waste. Waste generation and raw material use are linked to the manufacturing schedule and are thus impacted by increases in production. The following improvements were initiated in 2016 to reduce energy consumption and Valneva's carbon footprint:

- + new raw steam gas boiler installed in January 2016;
- + new variable speed compressors installed for the Japanese encephalitis vaccine manufacturing facility, to reduce energy costs with replacement of the OB1 Pilot Plant compressors (scheduled for completion in Q2 2017);
- + program to install low energy LED lighting throughout the facility initiated at the OB1 Pilot Plant and the Japanese encephalitis vaccine manufacturing facility - installation in mezzanine areas is complete and further installations are scheduled over the next two years;
- + decommission of the waste autoclave planned.

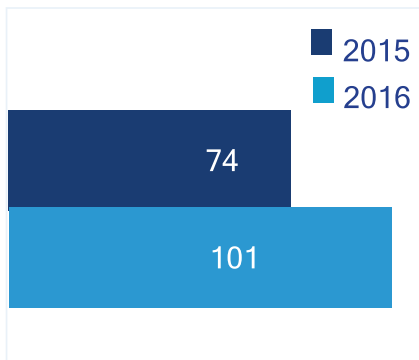
Raw Material Consumption of the Group

Reflecting the Group's growth in business in 2016, the consumption of raw materials increased slightly at Valneva's two manufacturing sites.

Waste Management

Waste has an enormous impact on the environment, causing pollution and greenhouse gas emissions and generating substantial costs for the Group. Proper waste management including appropriate reuse, recycling and energy recovery is a key factor in optimizing resource efficiency.

Raw Materials Consumed by Valneva (in T)



Pollution Prevention and Waste Management

Valneva’s activities produce both hazardous and non-hazardous waste, which is then eliminated at the different sites in a manner which respects applicable local and European regulations. Separating, recycling and monitoring waste are major priorities for Valneva. For that reason, procedures have been implemented and indicators adopted to closely monitor its environmental impacts.

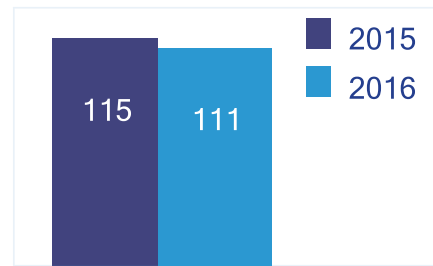
Two types of waste are produced by the four sites within the reporting boundary of this Report:

- + non-hazardous waste (paper, cardboard, plastic, etc.);
- + hazardous waste (used chemical products, contaminated plastic, electrical and electronic equipment waste, etc.)

This last category includes very specific waste associated with the Group’s activities in the biotech field: biological waste. It exists in two forms, liquid and solid. This category of waste is subject to specific monitoring procedures by the teams of each site.

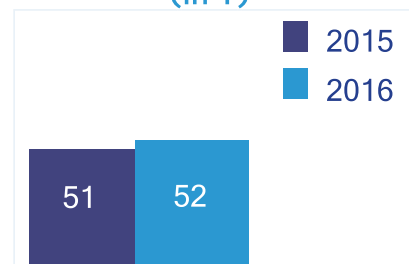
The production of nonhazardous waste slightly decreased in 2016 compared to the prior year.

Non-hazardous Waste Produced by Valneva (in T)



The quantity of hazardous waste produced remained stable in 2016, despite increased production at the Livingston and Solna manufacturing sites.

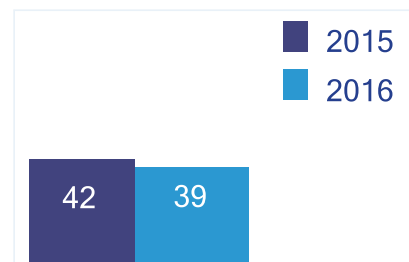
Hazardous Waste Produced by Valneva (in T)*



**Note: The liquid biological waste of the Nantes site is not included in the calculation, in order to permit comparability with 2015.*

The quantity of biological waste produced by the different sites slightly decreased in 2016, compared to the prior year.

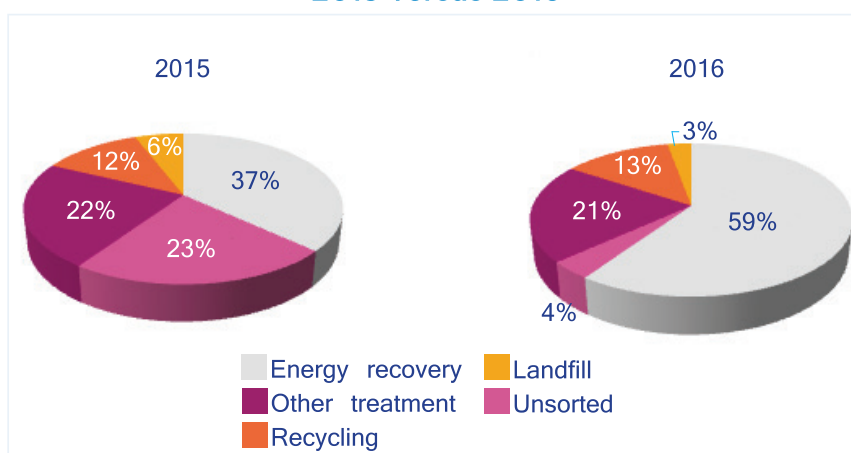
Biological Solid Waste for Valneva (in T)



Improvement in Waste Management at Valneva Sweden

Cross-functional work between EHS and the Quality Department was done to meet the Good Manufacturing Practice regulation on handling waste from Manufacturing. Updated instructions and destruction certificates were written and training sessions took place with all employees that handle waste in the GxP arena during November and December 2016.

Waste in Solna (Sweden) 2015 versus 2016



Valneva Sweden's new way of handling waste has resulted in a shift towards more energy recovery from waste and less unsorted waste destined for landfills.

Evolution of the Waste Management Procedure at Valneva Scotland

All aspects of waste management and pollution prevention at Valneva Scotland are governed by the PPC/E/20022 permit issued by the government authority, Scottish Environment Protection Agency ("SEPA"). The following were completed in 2016:

- + inspections completed by SEPA and a letter of compliance received on February 26, 2016, with no breaches of the permit conditions determined;
- + regular recording of waste quantities generated was completed on a monthly basis and following a review of treatment of solid biological waste a change was introduced to stop autoclaving solid waste on site and transfer directly to the external licensed waste contractor (Healthcare Environmental Ltd.) for autoclave treatment and incineration. Following this change in procedure, the waste autoclave was decommissioned and taken out of use. This change was approved by SEPA.

Waste Management Evaluation at Valneva Austria

Valneva Austria's waste management approach has been evaluated in 2016. The result of this evaluation was that the existing approach was well suited and only minor adaptations were necessary.

The main change in 2016 was that the Vienna site took over the marketing and distribution of vaccines for Austria. Distribution is done by an external logistic partner, but costs for waste belong to Valneva. The additional expected waste amounts were reported to ARA ("Altstoff Recycling Austria AG").

Procedures for Measuring the Quantity of Liquid Biological Waste Discharged at Valneva France

Reflecting the priority of constantly improving the procedures for monitoring waste produced at the site, Valneva France installed in 2015 a meter in the waste evacuation pipe of its biological waste treatment facility, and has since been measuring the amount of liquid waste produced on a monthly basis. The Nantes site is accordingly continuing to improve its procedures for monitoring its environmental and CSR data.

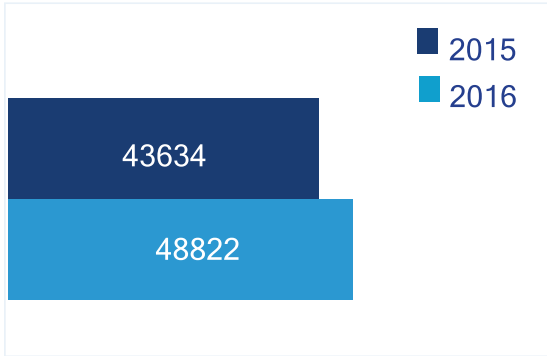
Water Management

Valneva is committed to managing water responsibly to safeguard the health of individuals and communities. Water consumption is very limited at Valneva SE and Valneva Sweden accounts for 72% of the Group's overall water consumption.

Water Consumption for Valneva Group

Growth in DUKORAL® vaccine production in Sweden resulted in higher water consumption for the Group in 2016, compared to the prior year.

Valneva Water Consumption (in m³)



Managing Wastewater Discharge Responsibly

In 2016, Valneva Sweden reviewed its chemicals management system and excluded around 100 chemicals from old manual lists. This information was communicated to Käppala, the Stockholm water purification plant. These lists will be presented to the authorities during their next visit.

The site also installed a computer near the chemical waste room to facilitate log-in to iChemistry, its chemicals management system, in order to get the latest Material Safety Data Sheet for all its chemicals registered in the system and ensure the highest safety.

Water Management at Valneva Scotland

Use of mains (town) water is limited to the facility boiler which has a system of re-use of condensate to minimize water consumption. As an improvement introduced for 2016, routine monitoring of water main use was introduced. Control of waste water and biological waste into the environment (ground water) is managed by the SEPA permit to ensure no release into ground water which can have an impact on biodiversity.

Getting Real with Sustainability: The Honey Bee Initiative



Bees are disappearing globally at an alarming rate due to pesticides, parasites, diseases and habitat destruction.

In order to educate people about the vital role bees and other pollinators play in a healthy ecosystem, Valneva Nantes installed four hives in a green part of the campus containing 20,000 bees each.

In 2016, the hives produced a very respectable honey harvest which was distributed to employees.

The bee population will continue to grow and each hive should contain approximately 50,000 bees by the end of summer 2017, meaning a bigger contribution to bee conservation and nature.



Scope of the CSR Reporting

The scope of reporting adopted in 2016 covers UK sites (Livingston and London), Sweden (Solna), Austria (Vienna), Canada (Kirkland), USA (Gaithersburg) and France (Saint-Herblain and Lyon), or 99.8% of the Group's total headcount in 2016.

The Japanese subsidiary is excluded from this scope because the business has been reduced. In 2016, the only remaining activities were development and license and partnership management, with one person active for 20% of standard working hours (0.2% of the Group's total headcount).

Note: The scope of reporting adopted in 2015 excluded Canada (6 employees were recruited during the year 2015, and therefore, comparison of data based on homogeneous calendar periods was not possible), the United-States (only 2 employees worked on site) and Japan (for the reason explained above), and represented 97.3% of the Group's total headcount in 2015.

Hours of training mentioned are strengthened on three sites (France, Austria and Scotland), which represents 67% of the Group's total headcount in 2016.

The data for the evaluation of the impact on the environment of Valneva are strengthened on all the production sites (2 sites) and R&D sites (2 sites). These four sites represent 96% of the Group's total headcount in 2016.

The environmental impact of the commercial offices of Valneva is not integrated into the scope of this Report.



Performance Indicators Related to Protecting Lives and Ethics

Indicator Definition	GRI 4	Grenelle II environmental law	
Regional, economic and social impact of the Company's activity			
In terms of employment and regional development			
Group	EC8	3.a	Communications actions (see pages 17 and 18 of this Report)
On neighboring or local populations			
Group	EC8	3.a	No actions
Relations with persons or organizations interested by the activity of the Company, and in particular non-profit organizations for social and occupational insertion, educational establishments, not-for-profits in the defense of the environment, consumer interests and neighboring populations			
Conditions of dialogue with these persons organizations			
Group	EC8	3.b	Communications actions (see pages 8 and 9 of this Report)
Sponsorship or partnership initiatives			
Group	EC8	3.b	Communications actions (see pages 8 and 9 of this Report)
Subcontracting and suppliers			
Taking into account social and environmental issues in the purchasing policy			
Importance of subcontracting and taking into account social and environmental responsibility in relations with suppliers and subcontractors			
Group	HR7	3.c	Purchasing policy
Fair practices			
Actions taken to prevent corruption			
Group	PR3-PR5	3.d	Code of conduct Anticorruption policy Company compliance
Percentage of persons who received training on the Code of Conduct in 2016			100%
Number of training planed cross-sites in 2016			12
Number of employees trained in 2016 (new employees or employees never trained before)			99
Percentage of persons who received ABAC in 2016			100%
Number of training planed cross-sites in 2016			10
Number of employees trained in 2016			442
Measures taken in favor of consumer health and safety			
Group	PR3-PR5	3.d	Pharmacovigilance / Medical information process
Actions undertaken in favor of the Human Rights			
Group	PR3-PR5	3.e	Communication actions

Performance Indicators Related to Employment

Indicator Definition	GRI 4	Grenelle II environmental law	Unit of measurement	2014	2015	2016
Employment						
Total headcount	10/LA1	1.a	Number	278	414	434
By country						
Austria	10/LA1	1.a	Number	132	146	145
Canada	10/LA1	1.a	Number	N/A	N/A	7
United Kingdom	10/LA1	1.a	Number	86	92	95
United States	10/LA1	1.a	Number	2	2	4
France	10/LA1	1.a	Number	60	47	52
The Nordics	10/LA1	1.a	Number	N/A	129	131
By gender						
Women	LA12	1.a	Number	162	252	263
Men	LA12	1.a	Number	116	162	171
By age						
Less than 30	LA12	1.a	Number	25	37	39
30 to 50 years	LA12	1.a	Number	220	294	306
More than 50 years	LA12	1.a	Number	33	83	89
Average age	LA12	1.a	Years	39.54	41.49	42
By type of contract						
Permanent contracts	10/LA1	1.b	Number	274	408	424
Temporary contracts	10/LA1	1.b	Number	4	6	10
By function						
R&D	N/A	1.a	Number	124	132	131
Production	N/A	1.a	Number	58	138	138
Support and Administration	N/A	1.a	Number	96	108	115
Clinical development	N/A	1.a	Number	N/A	11	8
Sales and Marketing	N/A	1.a	Number	N/A	25	42
Recruitments and departures						
Recruitment	10/LA1	1.a	Number	30	70	69
Dismissals	10/LA1	1.a	Number	6	10	8
Voluntary departures	10/LA1	1.a	Number		27	48
Organization of working hours						
Illness	LA6	1.b	Average number of days per employee	6.14	7.8	6.4

Occupational illness	LA6	1.b	Number	0	0	0
Occupational accidents resulting in lost time days	LA6	1.b	Number	1	1	2
Labor relations						
Organization of employee-management dialogue	11	1.c	Health, Safety and Working Conditions Committee (CHSCT) report for Nantes, Local Committees, IWC (see page 21 of this Report)			
Collective bargaining agreements	11	1.c	98 % of the Group employees are covered by a collective bargaining agreement			
Code of Conduct and equal opportunity	11/56	1.c 1.f	Code of conduct Anti-bribery and Anti-corruption policy			
Training						
Training policy	LA9	1.e	Training is managed both at the Group level and locally and applicable laws vary significantly with respect to reporting obligations.			
France	G4-LA9	1.e	Number of hours	970	1,453	1,366
Average number of training hours per employee per year for France	G4-LA9	1.e	Number of hours	21.5	38	32.5
Austria	G4-LA9	1.e	Number of hours	N/A	1,507.77	944
Scotland	G4-LA9	1.e	Number of hours	N/A	1,958.5	9,960
Workplace equality / Diversity						
Percentage of women employed	LA12	1.a	%	58	61	61
Supervisory Board	LA12	1.f	%	14,3	14,3	37,5
Number of employees with disabilities	LA12	1.f	%	0	0	0
Compliance with the core conventions of the International Labor Organization	EC9	1.f	N/A	Not relevant		

Performance Indicators Related to Environment

Indicator Definition	GRI 4	Grenelle II environmental law	
General environmental policy			
Organization of the company for addressing environmental issues and, as applicable, environmental assessments or certification approaches			
Group	EC2	2.a	Good Quality Practice (GQP-0008(02))
Austria	EC2	2.a	VIE-SOP-0054/03IE Index Vönix VIE-SOP-0074
United Kingdom	EC2	2.a	EOHS Guidance document Valneva Livingston Statement of Intent SEPA permit PPC/E/20022 SAPO licence Environmental monitoring report
France	EC2	2.a	Declaration ICPE- 2009- Safety Action Plan
Sweden	EC2	2.a	Operating authorization from the Swedish authorities Report & program for environmental self-assessments
Training and employee information actions relating to environmental protection			
Austria	EC2	2.a	All employees receive training on the VIE-SOP-0054[03] procedure
United Kingdom	EC2	2.a	Controlling documents LIV/SOP/0333 Waste Disposal and Spills Procedure
France	EC2	2.a	Safety booklet for new employees Nantes "Single Assessment Document"
Sweden	EC2	2.a	EHS Training system
Resources devoted to preventing environmental risks and pollution			
Austria	EN31	2.a	VIE-SOP-0074 (02) - waste management
United Kingdom	EN31	2.a	Controlling documents PPC/E/20022 LIV/SOP/0333
France	EN31	2.a	Declaration ICPE -2009- Mandatory waste management record Waste management procedures
Sweden	EN31	2.a	Operating authorization from the Swedish authorities Waste handling procedures
Amount of provisions and guarantees for environmental risks			
Group	EN29 - EN31	2.a	In the absence of financial and non-financial sanctions for failure to comply with regulations, no financial provisions have been set aside for environmental risks.
Austria	EN31	2.a	Business RA #39 Contamination

Pollution and waste management**Measures for preventing, reducing and repairing discharges in the air, water and ground causing serious environmental impacts**

Group	EN8	2.b	Summary graphs (see page 26 of this Report)
Austria	EN8	2.b	VIE-SOP-0074 (02) monitoring of energy media consumption
United Kingdom	EN8	2.b	PPC/E/2002 Annual report PPC Nov. 2014
France	EN8	2.b	Mandatory waste management record Waste management procedures
Sweden	EN8	2.b	Waste handling procedures Test and annual replacement of the HVAC filters, program for collecting water samples annual maintenance of the wastewater tanks. Action plan to reduce the discharge of chemical products in wastewater based on Swedish regulations

Waste* exclusively for the manufacturing and R&D sites generating a significant quantity of waste**Measures for prevention, recycling and eliminating waste**

Austria	EN22	2.b	VIE-SOP-0074 (02)
United Kingdom	EN22	2.b	Controlling document LIV/SOP/0333
France	EN22	2.b	DASRI and Reach regulations Waste separation table
Sweden	EN22	2.b	SLN-OTI-0020

Production sites*				2014	2015	2016
Total water discharge	EN8	2.b	N/A	N/A	N/A	N/A
Total Hazardous Waste	EN23	2.b	In Tons	15.4	27.9	26.5
Biological	EN23	2.b	In Tons	14.7	25.7	21.7
Chemical	EN23	2.b	In Tons	0.7	1.6	0.75
WEEE	EN23	2.b	In Tons	0	0.6	4.1
Total Non-Hazardous Waste	EN23	2.b	In Tons	18.8	41.2	35.6
Recycled	EN23	2.b	In Tons	12.6	27.8	27
Non-recycled nonhazardous waste (household waste)	EN23	2.b	In Tons	6.2	13.4	8.6
R&D sites*				2014	2015	2016
Total water discharge	EN22	2.b	N/A	N/A	N/A	N/A
Total Hazardous Waste	EN23	2.b	In Tons	20.2	23	25.6
Biological	EN23	2.b	In Tons	17.9	21.8	95.7

Chemical	EN23	2.b	In Tons	1.057	0.1	1.234
WEEE	EN23	2.b	In Tons	1.25	1.13	1.95
Total non-hazardous waste	EN23	2.b	In Tons	64.7	73.7	75.9
Recycled	EN23	2.b	In Tons	21.5	23.1	22.9
Non-recycled nonhazardous waste (household waste)	EN23	2.b	In Tons	43.2	50.6	52.8

**Production sites: Livingston (United Kingdom), Solna (Sweden) - R&D sites Nantes (France), Vienna (Austria)*

Food waste			Not relevant			
Energy				2014	2015	2016
Electricity	EN3	2.c	MWh	6,950	11,660	11,787
Gas	EN3	2.c	MWh	4,535	4,997	4,967
Raw materials for production sites* only				2014	2015	2016
Total	EN16	2.c	Tons	56.217	73.885	101.4
Solna (SE)	EN16	2.c	Tons	N/A	2.03	3.1
Livingston (UK)	EN16	2.c	Tons	56.217	71.855	98.312

Production sites: Livingston (United Kingdom), Solna (Sweden)*

Water				2014	2015	2016
Total consumption	EN8	2.c	m ³	13,825	43,634	48,822
Total production sites	EN8	2.c	m ³	5,900	35,466	39,628
Total other sites	EN8	2.c	m ³	7,925	8,168	9,194
CO₂ emissions				2014	2015	2016
Relating to energy consumption	EN15	2.d	Teq CO ₂	N/A	4131.2	3,475

Taking into account noise pollution and other forms of pollution specific to an activity

Austria	EN25	2.b	Installation of an active charcoal filter against odor pollution. These filters are changed annually
Scotland	EN25	2.b	Preventative maintenance program for installations and equipment Biannual report to the Scottish Environment Protection Agency (SEPA) on noise pollution
Group / other sites	EN25	2.b	N/A

Energy consumption, measures taken to improve energy performance and recourse to renewable energy

Austria	N/A	2.c	Monthly consumption monitoring and documentation for identifying unusual consumption Signature of a "zero-greenhouse gas emission" contract in 2015 (effective starting in 2016)
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United Kingdom	N/A	2.c	Controlling document LIV-SOP-0008 Preventive Maintenance Plan (monitoring consumption and equipment calibration)
France	N/A	2.c	Monitoring consumption and centralized control system (heating, air conditioning, air treatment, lighting) Use of the energy audit results to reduce energy and water consumption and minimize discharges.
Sweden	N/A	2.c	Electric steam boiler turned off during the summer season. Installation of a presence detection system for new lighting systems. Preventive Maintenance Plan (monitoring consumption and equipment calibration)
Soil use	N/A	2.c	No actions
Climate change			
Adapting to the consequences of climate change			
Austria	EN14	2.d	Signature in 2015 of a zero-greenhouse gas emission
United Kingdom	EN14	2.d	Controlling document; Environmental Monitoring Report of Emissions to Atmosphere.
France	EN14	2.d	Use of the energy audit results to reduce energy and water consumption and minimize discharges.
Sweden	EN14	2.d	Electric steam boiler turned off during the summer season. Installation of a presence detection system for new lighting systems
Measures taken to preserve and/or develop biodiversity			
United Kingdom	EN14	2.e	Compliance with SEPA license for waste disposal and emissions
France	EN14	2.e	Installation of 4 beehives on the site (see page 30 of this Report)

Frameworks Used to Draw up This Report

The French Grenelle II Act (Article 225) and its implementing decree

Article 225 of the law ENE N°2010-788 of July 12, 2010, or the Grenelle II Act, requires social, environmental and sustainability information to be included in the Annual Management Report of companies and reviewed by third parties. This act is an extension of the 2001 NRE law and applies the provisions of the Grenelle Environmental legislation and the Grenelle I Act. The conditions for application are laid down in a decree N°2012-557 of April 24, 2012.

The ministerial decree of May 13, 2013 sets the procedures for the performance of appraisal missions by independent third parties.

The Energy Transition for Green Growth Act

The French Energy Transition for Green Growth Act of August 17, 2015 sets energy transition targets. Greenhouse gas emissions must be reduced by 40% by 2030, and divided by four by 2050. Final energy consumption must be divided by two in 2050 in relation to 2012, and the percentage of renewable energy increased to 32% in 2030. The text also focuses on additional priorities including, among others, developing clean transport, combating waste and promoting the circular economy. This includes a recycling target for non-hazardous waste of 55% in 2020 and 65% in 2025 and reducing amounts of non-recyclable manufactured products put on the market by 50% before 2020 (article 70).

European Directives

Directive 2014/95/EU October 22, 2014 amended Directive 2013/93/EU and introduces changes for disclosures to be included in a CSR Report. The transposition of this directive is currently under study and will enter into force no later than December 6, 2016.

This directive requires companies thus concerned to publish a report containing information risk prevention policies in the areas of environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters, and the outcome of these policies, including a description of the “due diligence processes” and covering the entire supply chain under this approach.

ISO 26000 International Standard

ISO 26000 provides guidance so it cannot be certified to unlike some other well-known ISO standards. Instead, it helps clarify what social responsibility is, helps businesses and organizations translate principles into effective actions and shares best practices relating to social responsibility, globally. It is aimed at all types of organizations regardless of their activity, size or location.

The standard was launched in 2010 following five years of negotiations between many different stakeholders across the world. Representatives from government, NGOs, industry, consumer groups and labor organizations around the world were involved in its development, which means it represents an international consensus.

Global Reporting Initiative (GRI)

The Global Reporting Initiative is a non-governmental organization that works as a global network to promote sustainability through environmental, social responsibility and governance reporting. The GRI produces the most widely used sustainability reporting standards to work towards greater transparency. The framework includes the G4 guidelines and sets the reporting principles and indicators that organizations can use to measure and disclose their economic, environmental and social performance.

The Global Reporting Initiative was set up in 1997 by the United Nations Environment Programme (UNEP) and Ceres.

The French Decree n°2016-1138 of August 19, 2016

French Decree related to circular economy and greenhouse gas generated by the company's activities and modified the article L. 225-102-1 of the French Commercial code.

Methodological Note

Methodological Note on Group CSR Data Reporting

The different entities forming the Group operate according to different models linked to business operations (R&D and production) as well as their respective cultural and legal environments.

The legal and regulatory context does not reflect the same requirements for compliance from one site to another.

The different priorities relating to the environment and also employment are reflected differently according to the sites, even common practices and shared values can be observed.

Procedures are gradually being harmonized at the Group level.

Group Structure of Consolidated Operations

The quantitative data in the employment area is consolidated at the Group level for the collection of information in 2016. These data are derived from the human resource management software: HR Cube.

Quantitative environmental data has been harmonized at the Group level for 2015 inputs. Environmental impact measures energy consumption, GHG emissions and waste for the production and R&D sites (Livingston, Vienna, Solna and Nantes).

Reporting Referential

To ensure the homogeneity and reliability of indicators tracked for all subsidiaries, the Group is continuing to adopt common guidelines for employment-related and environmental data. These documents specify the methodologies to be applied for the reporting of indicators for the entire Group: definitions, calculation formulas, etc.

Data Collection Method

Data collection in 2016 required application of a working method and different steps that are presented below:

1. maintaining the resource persons identified in 2015 to report quantitative and qualitative employment, social and environmental data for each site in order to optimize the collection process;

2. sending the resource persons a data collection spreadsheet for information to be provided along with guidelines for quantitative employment-related and environmental data;

3. classifying the source documents received (codification) according to three fields: employment, environment, and social.

These documents are then made available to the CSR assurance service firm.

+ For the construction of this CSR report, data collection is organized through resource persons identified internally:

- + resource persons to coordinate, where possible, and transmit quantitative and qualitative data for employment-related information requirements;
- + other resource persons to coordinate, where possible, and transmit quantitative and qualitative data for the environmental information requirements;
- + resource persons to coordinate, where possible, and transmit quantitative and qualitative data for the social information requirements;
- + one person of Nantes in France to coordinate the data collection at the international level;

4. implementation of a dedicated CSR reporting platform (installed on the internal server) to improve the data storage and facilitate access for the resource persons.

Comparison of Data Between the 2015 and 2016 CSR reports

The comparability of data is sometimes still partial, since all information collected is not based on the same scope of reporting. Besides, certain items cannot be harmonized at the Group level.

Valneva's Social Responsibility Policy

In 2016, the Valneva Group concentrated efforts on integrating the Solna production unit and developing the sales and marketing activities, and has defined more precisely a CSR policy organized around four pillars as follows:

- + Protecting lives
- + Ethics
- + People
- + Protecting environment

Materiality Test

The time requirements for producing these latter documents did not make it possible to produce a relevant materiality matrix capable of presenting the social responsibility stakes for Valneva with regards to its important stakeholders.

Due diligence processes are in place within the Group, in particular in areas related to product liability (pharmacovigilance).

However, consultation of the stakeholders is not carried out in a formalized and exhaustive manner.

Potential Improvements

Improvements can be considered for future years, including a materiality test adapted to the Group, in order to identify those issues that are most important in relation to expectations of Valneva's critical and external stakeholders.

Definitions

Employment Indicators

Relevance: Employment indicators provide an understanding, through quantitative and qualitative data, conditions with respect to human rights, employability, working conditions, training policies impacts on employee health and safety, diversity and equal opportunity employment.

Total headcount: Employees included in the headcount are those with an employment contract (permanent or fixed-term) with a Valneva Group company. Workforce is expressed based on headcount, regardless of the amount of working hours or the starting date in the reporting year.

Medium age: The dates of birth are subtracted from December 31, 2016, then divided by 365.25 for each employee with an employment contract (permanent or fixed term) with a company of the Valneva Group, and divided again by the figure for the total headcount.

Recruitments and dismissals: Recruitments and dismissals exclude movements within the Group, such as international transfers or transfers between companies and sites.

New recruits: This includes employees recruited in the year under a permanent or fixed-term contract. Switching from a permanent contract to a fixed-term contract during the year is not considered as a new recruitment.

Temporary contracts: This includes executive employees, corporate officers (“mandataires sociaux”) in France, and two Management Board Members in Austria.

Number of dismissals: The number of dismissals corresponds to the number of forced departures, and as such, excludes resignations and the termination of contracts by mutual consent.

Sickness rate: The absenteeism rate is the number of days of absence during the year (from Monday to Friday, or five days per week) for the average number of active employees (based on calculations for monthly periods) and concerns solely sick leave (= the average number of sick days per employee).

Training: Number of internal and external training hours is taken into account.

Conventions and collective bargaining agreements: A collective bargaining agreement is concluded between the employer and labor unions for the purpose of setting rules governing working

conditions, employment and social guarantees for employees.

Professional disease: An illness arising as a consequence to exposure to occupational risk factors (physical, chemical or biological risks).

Occupational accidents: Accident resulting from or arising in the course of work, regardless of the cause, to any salary employee or a person working on behalf of the Group. An occupational accident can also arise in the course of a business-related trip. This Report contains only accident with days lost.

Environmental Indicators

Relevance: Environmental indicators report inputs (energy, water and raw materials) and outputs (emissions, effluents, waste) and the types of impacts of the organization on the environment.

Materials: This item corresponds to materials used in the production cycle.

Energy: Only direct energy consumption (originating from a primary energy source) is taken into account. Energy savings linked to mechanism for monitoring consumption and optimizing equipment are reported in qualitative terms. Consumption expressed in MWh.

Water: Water consumption concerns solely withdrawn water volume Consumption expressed in m³.

Biodiversity: This refers to a qualitative description of impacts linked to activities, products and services.

Emissions, effluents and waste: Direct emissions of greenhouse gas emission are taken into account. Direct emissions of greenhouse gas emission expressed in tons of CO₂.

Waste is taken into account by category according to a breakdown between hazardous and nonhazardous waste. The production of waste is expressed in tons.

Transport: Transport (employees, suppliers, customers) is not taken into account in this report due to the absence of data.

Social Indicators

Relevance: Social indicators cover impacts of the business on the territory, impacts of products on consumer health and safety, practices with respect to suppliers and subcontractors, the purchasing policy.

All impacts are derived from qualitative data (procedures and the assessments of practices).

The Group defined more precisely its social policy, and focused around two pillars: “Protecting lives” (inherent to its R&D and vaccine commercial activities) and “Ethics” (in consideration of the Health, products’ safety and Compliance issues).

Independent Auditor's Report

Report by the Certified Public Accountant appointed as Independent Third Party, on the consolidated human resources, environmental and social information included in the Management Report for the year ended 31/12/2016.

This is a free English translation of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as professional certified public accountant appointed as Independent Third Party by VALNEVA and certified by COFRAC under number 3-1055, we hereby report to you on the consolidated human resources, environmental and social information for the year ended 31/12/2016, included in the Management Report (hereinafter named "CSR Information"), pursuant to article L. 225-102-1 of the French Commercial code (*Code de commerce*).

Company's responsibility

The Management Board is responsible for preparing the Management Report including the CSR Information required by article R. 225-105-1 of the French Commercial Code, prepared in conformity with the guidelines.

Independence and quality control

Our independence is defined by regulatory texts, the French Code of ethics (*Code de déontologie*) of our profession and the requirements of article L. 822-11 of the French Commercial code. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Certified public accountant's responsibility

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the Management Report or, in the event of nondisclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R. 225-105 of the French Commercial code (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved 3 persons and was conducted between 7th October 2016 and the 2nd March 2017 during a 10 day period, with an on-site audit on 2nd February 2017 in Solna and on 8th February 2017 in Saint-Herblain.

We performed our work in accordance with the French professional standards and with the order dated 13 May 2013 defining the conditions under which the independent third party performs its engagement.

1. Attestation regarding the completeness of CSR Information

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R. 225-105-1 of the French Commercial code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R. 225-105, paragraph 3 of the French Commercial code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L. 233-1 and the controlled entities as defined by article L. 233-3 of the French Commercial code, with the limits mentioned in the guidelines presented in the 2016 Reporting Scope paragraph of the management report.

Conclusion

Based on the work performed, we attest that the required CSR Information has been disclosed in the Management Report.

2. Conclusion on the fairness of CSR Information*Nature and scope of our work*

We conducted 8 interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understanding, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

We focused our studies on:

- Social information: measures implemented for the health & safety of employees;
- Environmental information: measures taken to prevent environmental risks and pollutions; prevention, mitigation and reduction of air, water and ground emissions or waste; energy consumption;
- Ethics information: health & safety of products and users; actions implemented to prevent corruption.

Regarding the CSR Information that we considered to be the most important:

- at parent entity level and the Solna site in Sweden, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;

- at the level of Solna, selected by us on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 30% of headcount and 48% of quantitative environmental information.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the Company.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the guidelines.

Toulouse, March 21, 2017
THE INDEPENDENT THIRD PARTY
SAS CABINET DE SAINT FRONT
Jacques de SAINT FRONT

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