

## Introduction

### Standard of Conduct

Valneva is committed to conducting business ethically and responsibly and in compliance with applicable laws, rules and regulations. The Management Board and the Supervisory Board have adopted this Code of Conduct, because they firmly believe it is in the long-term interest of Valneva for business to be conducted in compliance with the principles set out in the Code of Conduct.

### Scope of the Code of Conduct

Valneva commits itself and expects every employee to live up to the highest standards of integrity in our common mission to develop new vaccines and antibodies. We share the vision to serve the medical community's needs and to seek significant returns to our stockholders in continued pursuit of excellent science for the fight against infectious diseases. We try to motivate and help every employee to contribute to Valneva's goals. Valneva's Code of Conduct applies to all Supervisory Board Members, Management Board Members, directors and employees of Valneva SE and its affiliates.

### My Responsibility

You must read the Code of Conduct and attend the training that will be provided. It is important that you understand the Code of Conduct, because you are expected to comply with it. You must also comply with Valneva's other policies and with the laws, rules and regulations that apply to your work.

## Process

### Questions about the Code of Conduct

If you have questions about how to interpret the Code of Conduct or a Valneva policy or about their applicability to your work, there are many people who can help you. You can seek advice on these matters from your supervisor, from a member of the Corporate Compliance Committee, from the Law Department, or from a member of senior management.

### Reporting a Potential Violation of the Code of Conduct

You are encouraged to raise concerns to help Valneva prevent unethical or illegal behavior. You should report such concerns to your supervisor or to a more senior manager, or if these people will not or cannot help, to a member of the Corporate Compliance Committee or the Law Department.

### Consequences of Violations

The consequences for violation of the Code of Conduct or a Valneva policy include disciplinary action up to and including termination of employment. If the violation of the Code of Conduct or Valneva policy also involves breaking the law, then there may be criminal penalties such as fines or jail sentences or civil damage awards against you or Valneva.



## **Compliance with Law**

### **Key Laws to be Aware of to Ensure Compliance with Law**

For Valneva and the business it conducts, there are four key areas of law and regulation that need to be broadly considered by all Valneva employees. These arise out of responsibilities pertaining to Valneva as a publicly traded company in the biotech/pharmaceutical industry, conducting business domestically and internationally while at the same time appropriately managing its assets. Thus, you need to be aware of Valneva's responsibilities (i) as a publicly traded company; (ii) as a member of the biotech/pharmaceutical industry; (iii) when conducting business; and (iv) with respect to management of assets.

How detailed your knowledge of the law in each of these four areas needs to be will depend on what the work is that you do for Valneva. In addition, there may be other or more specific laws or regulations that apply to your work. These four areas of law and regulation are highlighted here, because it is more likely than not that all Valneva employees need to be aware of them.

### **Responsibilities as a Publicly Traded Company**

#### **+ Disclosure Rules**

Valneva is committed to making full, fair, accurate, and timely disclosure of information about the business of the company. You must provide prompt and accurate answers to inquiries made to you during the preparation of disclosures and public reports. If you prepare or provide information for disclosures, you have a responsibility to assure that the information and disclosures are complete and accurate.

#### **+ Insider Trading**

You are required by law and by Valneva policy to refrain from insider trading. This applies to you if you have access to non-public information about Valneva, its affiliates, or about a company with which it does business. If the information is such that a reasonable investor would probably use it in reaching an investment decision, you should not buy or sell Valneva securities, nor provide such information to others, until it becomes public. You should disclose such information within Valneva only to persons who need to know the information. In addition, you should not buy or sell securities in any other company about which you have acquired material non-public information, nor provide such information to others, until it becomes public. Valneva has issued the Compliance Code for Handling of Insider Information and Stock Trading by Employees and Directors containing more specific requirements.

### **Responsibilities of a Biotech/Pharmaceutical Company**

#### **+ Healthcare Laws**

It is important that any information we provide to physicians and patients about our products is accurate and supported by the scientific evidence. The information must be fairly balanced and must not misrepresent the risks associated with our products. Each of us must comply with the laws and regulations that apply to the promotion and advertising of our products. Valneva's procedures for

review of publications, presentations, labelling, advertising, promotion and sales activities are designed to maintain compliance with law, but if you have any questions about the laws that apply to your activities, you should consult with your supervisor or a member of the Law Department or the Corporate Compliance Committee.

#### **+ Regulatory Compliance**

Valneva's commitment to quality and compliance with regulatory requirements is a cornerstone upon which we base our reputation as a biotech/pharmaceutical company. We must each maintain compliance with all regulations governing research, development, manufacturing, and sale of our products, including current Good Laboratory Practices, Good Manufacturing Practices, Good Clinical Practices and Valneva's Standard Operating Procedures.

#### **Laws and Regulations Affecting Business Conduct**

##### **+ Antitrust and Fair Trading**

You must conduct Valneva's business ethically and responsibly, and in compliance with all applicable antitrust, competition and fair trading laws. All agreements between competitors aimed at coordinating market behavior are prohibited. Antitrust laws are complex, and the penalties for violations may be severe. All agreements with competitors or with other third parties which may have a negative effect on competition must be reviewed by the Law Department.

##### **+ Gifts, Bribes, and Improper Payments**

Valneva is opposed to any corruption and any bribery. You may not make any payment, or kickback, or offer improper financial advantage to an official of a government or a government-controlled entity for the purpose of obtaining business or other services. You also must not use third parties to circumvent this prohibition. The OECD Convention on Combating Bribery of Foreign Public Officials has been translated into national laws which must be observed. If you have any questions about whether receiving a gift or making a payment is permitted, you should contact the Law Department.

##### **+ Conflicts of Interest**

A conflict of interest exists if you have a personal interest that differs from that of Valneva. You must avoid activities that interfere with or appear to interfere with your ability to objectively perform your job for Valneva.

Conflicts of interest can arise in many different ways, including:

- + You or a family member owns all or part of a company which is a competitor, vendor, supplier, or customer of Valneva
- + You want to place Valneva business with a firm owned or controlled by an Valneva employee or a family member
- + Use of Valneva corporate property, information or your position for financial gain.

Any conflict or potential conflict of interest should be reported and discussed with your supervisor or a member of the Law Department.

## **Asset Management Responsibilities**

### **+ Business Records**

It is important to manage effectively and efficiently all recorded information created or received by Valneva, and to do so in compliance with the applicable laws and regulations. Retained records should be accessible and organized to facilitate retrieval in the event they are required in conjunction with audits, litigation, or otherwise. Regular document destruction must stop immediately if the Law Department asks you to do so, or if you are aware of a legal threat or action for which the documents would be relevant.

### **+ Protection and Proper Use of Assets**

You should protect Valneva's tangible and intangible assets and ensure their proper use for legitimate business purposes. The tangible assets include the computers and electronic and voice communications systems provided by Valneva. You may not use e-mail, the Internet or voice mail for any illegal purpose or in any manner that is contrary to Valneva's policies or the standards set forth in this Code of Conduct. Valneva's intangible assets include its intellectual property, such as trade secrets, patents, trademarks and copyrights, business and marketing plans, as well as engineering and manufacturing designs, databases, and unpublished financial data and reports. You should not alter, destroy, use, disclose or distribute these assets unless you are authorized to do so.