

**GENFIT**

French public limited company (*Société Anonyme*)  
governed by an Executive Board and a Supervisory Board,  
with share capital of 5.989.417,75 euros  
Registered Office: Parc Eurasanté - 885 Avenue Eugène Avinée, 59120 Loos - France  
424 341 907 R.C.S Lille Métropole

**NOTICE OF MEETING SERVING AS CONVOCATION**

The fellow shareholders of GENFIT (the “**Company**”) are convened to attend a Combined General Meeting at the Faculty of Pharmaceutical and Biological Sciences of Lille, located Parc Eurasanté, 3 rue du Professeur Laguesse in Lille (59000), on February 24, 2015 at 10:30 am, to deliberate on the following agenda:

**AGENDA**

**I. Resolution to be submitted to the ordinary shareholders’ meeting:**

— Authorization for the Company’s purchase of its own shares (Resolution n°1).

**II. Resolutions to be submitted to the extraordinary shareholders’ meeting:**

— Delegation of authority to the Executive Board concerning the issuance of ordinary shares and/or of securities giving access to the share capital of the Company, with shareholders’ preferential subscription rights (Resolution n°2);

— Delegation of authority to the Executive Board concerning the issuance of ordinary shares and/or of securities giving access to the share capital of the Company, without shareholders’ preferential subscription rights (Resolution n°3);

— Delegation of authority to the Executive Board for the purpose of issuing, without shareholders’ preferential subscription rights, ordinary shares and/or securities giving access to the share capital of the Company, within the framework of an offering as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (Resolution n°4);

— Determination of the issuance price, up to the limit of 10% of the share capital per annum, of the ordinary shares and/or of securities giving access to the share capital, in the event of the withdrawal of shareholders’ preferential subscription rights (Resolution n°5);

— Authorization granted to the Executive Board to increase the number of securities to be issued in the event of a share capital increase with or without shareholders’ preferential subscription rights (Resolution n°6);

— Delegation of authority to the Executive Board to increase the Company share capital in benefit of industrial or commercial companies or to investment funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement (Resolution n°7);

— Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (Resolution n°8);

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- Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company (Resolution n°9);
- Delegation of authority to the Executive Board for the purpose of issuing autonomous share subscription warrants reserved for a specific category of persons (Resolution n°10);
- Delegation of authority to the Executive Board for the purpose of issuing redeemable share subscription warrants reserved for the benefit of the employees and member of the Company's Officers and its affiliates, without shareholders' preferential subscription right (Resolution n°11);
- Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan (Resolution n°12);
- Overall cap applicable to the authorizations (Resolution n°13);
- Delegation of power granted to the Executive Board for the purpose of cancelling all or part of the treasury shares of the Company, acquired pursuant to the authorization to repurchase shares (Resolution n°14);
- Powers for formalities (Resolution n°15).

**TEXT OF RESOLUTIONS**

**I. Resolution to be submitted to the ordinary shareholders' meeting:**

**Resolution n°1 - Authorization for the Company's purchase of its own shares**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having deliberated and reviewed the Executive Board's report, authorizes the Executive Board, along with the power to sub-delegate, pursuant to the conditions set forth in Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase Company shares through the implementation of a share repurchase program.

The Shareholders' Meeting decides that:

- the maximum purchase price (excluding expenses) per share is set at EUR 125.00 and;
- the maximum amount of funds allocated to the implementation of this share repurchase program may not exceed EUR 500,000.

In the event of a change in the nominal share value, a share capital increase by incorporation of reserves, an allocation of free shares, a split or reverse split of securities, a distribution of reserves or of any other assets, capital amortization or any other transaction affecting shareholders' equity, the Shareholders' Meeting grants the Executive Board, along with the power to sub-delegate, pursuant to the conditions set forth in Articles L. 225-209 *et seq.* of the French Commercial Code, the powers to adjust the purchase price above in order to take into account the effect of those transactions on the value of the share.

The Shareholders' Meeting decides that the Company may purchase a number of shares such that:

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, split or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the *Autorité des marchés financiers*, the number of shares taken into account to calculate the above mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and
- the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percent (10%) of its share capital.

This authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable legislative and regulatory provisions:

- (i) to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- (ii) to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- (iii) to allocate shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the

allocation of free shares, the participation in the profits resulting from the expansion of the business, stock option plans or through a company savings plan;

- (iv) to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with ethics charter approved by the *Autorité des marchés financiers*;
- (v) to cancel all or part of the repurchased securities, provided the fourteenth resolution below is adopted; and
- (vi) to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the *Autorité des Marchés Financiers*, in which case the Company would inform its shareholders by way of a press release.

The Shareholders' Meeting decides that these purchase, sale, exchange or transfer transactions may be carried out in any manner, either on the regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives negotiated on a regulated market, on a multilateral trading facility, through a systematic internalizer or through a private transaction or by resorting to warrants, in compliance with the conditions set forth by the legislative and regulatory provisions that are applicable on the date of the considered transactions and during the periods set by the Company's Executive Board or by the person to whom the Executive Board delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades can be the total amount of the repurchase program.

The Shareholders' Meeting decides that these transactions may be carried out at any time, in compliance with applicable regulations, including during a public tender offer initiated by the Company or relating to the Company's securities, subject to applicable legal and regulatory provisions on this matter.

Moreover, the Shareholders' Meeting grants full powers to the Executive Board, along with the power to sub-delegate pursuant to the conditions set forth in Article L. 225-209 of the French Commercial Code, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to allocate or reallocate purchased shares to the various set objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the *Autorité des marchés financiers* and, generally speaking, to take any necessary action in order to complete the transactions carried out pursuant to this authorization.

The Shareholders' Meeting also grants full powers to the Executive Board, if the law or the *Autorité des marchés financiers* were to extend or supplement to the authorized objectives for share repurchase programs, to inform the public of any changes to the repurchase program concerning the modified objectives, in accordance with applicable laws and regulations.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting. It voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, i.e., any authorization relating to the repurchase of its own shares by the Company. This authorization therefore voids the authorization granted by the Shareholders' Meeting dated April 2, 2014 pursuant to its first resolution.

**II. Resolutions to be submitted to the extraordinary shareholders' meeting:**

**Resolution n°2 - Delegation of authority to the Executive Board concerning the issuance of ordinary shares and/or of securities giving access to the share capital of the Company, with shareholders' preferential subscription rights**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board to decide, with shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, including through the allocation of free share warrants, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date ("*date de jouissance*"). Such issuance may be carried out once in full or in various installments, in the proportions and at the times it shall determine, both in France and outside of France. It is hereby further specified that the Executive Board will also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation cannot exceed an overall nominal amount of EUR 1,137,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,550,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,200,000 set forth in the thirteenth resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of securities giving access to debt securities;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 1,137,500 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in any currency unit set through reference to a number of currencies;
6. Decides that the shareholders will have the option of exercising their preferential subscription right with respect to the amount they are irrevocably entitled to, under the conditions set forth by law. In addition, the Executive Board will have the option of granting shareholders the right to subscribe, subject to a reduction, a number of securities that is higher than the amount they are irrevocably entitled to, in proportion to the subscription rights they hold and, in all cases, up to the limit of the amount they request. If the subscriptions made as an irrevocable right and, as the case may be, the subscriptions subject to a reduction, have not exhausted the total amount of an issuance of securities, the Executive Board will be able to use the following faculties:

- limit the issue to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the decided increase,
- freely allocate all or part of the unsubscribed securities,
- offer to the public all or part of the unsubscribed securities;

7. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares that these securities grant rights over immediately or in the future;

8. Decides that the amount paid or that should be paid to the company for each of the shares issued pursuant to this delegation will be at least equal to the nominal value of the share on the issuance date of said shares;

9. Acknowledges that this delegation voids, from this day, as the case may be, any unused part of any prior delegation of authority having the same purpose, i.e., any delegation relating to a share capital increase with shareholders' preferential subscription rights, covering the shares and securities referred to in this resolution. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on April 2, 2014 pursuant to its second resolution; and

10. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall report to the following Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Resolution n°3 - Delegation of authority to the Executive Board concerning the issuance of ordinary shares and/or of securities giving access to the share capital of the Company, without shareholders' preferential subscription rights**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board to decide, without shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issuance is to be carried out through a public offering, once in full or in various installments, at the time or times set by the Executive Board and in the proportions it shall determine, both in France and outside of France. It is hereby further specified that the Executive Board will also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately or in the future pursuant to this delegation cannot exceed an overall nominal amount of EUR 1,075,000 (or, on the basis of the current nominal value of the Company's

shares, equal to EUR 0.25, a maximum amount of 4,300,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,200,000 set forth in the thirteenth resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

4. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of securities giving access to debt securities;

5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 1,075,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;

6. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation. The Executive Board will have the option to grant shareholders a priority subscription period bearing on all or part of the issuance of these securities, for duration and under conditions it shall determine, in accordance with the provisions of paragraph 5 of Article L. 225-135 of the French Commercial Code. This priority period shall not give rise to the creation of marketable entitlements and shall be exercised in proportion to the number of shares owned by each shareholder and may potentially be supplemented by a subscription subject to reduction;

7. Acknowledges that if the subscriptions have not absorbed all of the issuance of shares or securities giving access to the share capital, the Executive Board may limit the amount of the transaction to the amount of the subscriptions received;

8. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital of the Company that these securities grant rights over immediately or in the future;

9. Decides that the issuance price of the shares issued pursuant to this delegation will be set at least equal to the minimum value set forth by law and applicable regulations at the time this delegation is used, which currently corresponds to the weighted average of the price of the share during the last three stock market trading days preceding the date on which the issuance price is set, minus as the case may be a maximum discount of 5% of this amount, after any applicable corrections in order to account for the difference in dividend entitlement date (*date de jouissance*) if any;

10. Decides that the issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, increased, as applicable, by the amount it is likely to receive in the future, or, for each share issued as a result of the issue of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

11. Acknowledges that this delegation voids, from this day, as the case may be, any unused part of any prior delegation of authority having the same purpose, i.e., any delegation relating to a share capital increase without shareholders' preferential subscription rights, covering the shares and securities referred to in this resolution. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on April 2, 2014 pursuant to its third resolution; and

12. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall report to the following Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Resolution n°4 - Delegation of authority to the Executive Board for the purpose of issuing, without shareholders' preferential subscription rights, ordinary shares and/or securities giving access to the share capital of the Company, within the framework of an offering as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 et seq. of the French Commercial Code and L. 411-2 of the French Monetary and Financial Code:

1. Delegates its authority to the Executive Board to decide, without shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (date de jouissance). Such issuance is to be carried out through an offering qualified as a "private placement" as described in Article L. 411-2 II of the French Monetary and Financial Code, once in full or in various installments, in the proportions and at the times it shall determine, both in France and outside of France, either in euros or in any other currency or monetary unit established by reference to several currencies. It is hereby further specified that the Executive Board will also have the option to sub-delegate all necessary powers to decide and implement on the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation cannot exceed an overall nominal amount of EUR 1,075,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,300,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,200,000 set forth in the thirteenth resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Decides that, issuance of capital securities carried out pursuant to this delegation will not, in any event, exceed the limits set out by the applicable regulations on the issue date, i.e. 20 % per annum at the time of the issuance; (it being specified that this 20% limit shall be assessed at any time and shall apply to the share capital as adjusted according to the transactions, with or without a public offering, affecting it subsequent to this Shareholders' Meeting);
5. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of securities giving access to debt securities;



6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 1,075,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
7. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation;
8. Acknowledges that if the subscriptions have not absorbed all of the issuance of shares or securities giving access to the share capital, the Executive Board may limit the amount of the transaction to the amount of the subscriptions received;
9. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights over immediately or in the future;
10. Decides that the issuance price of the shares issued pursuant to this delegation will be at least equal to the minimum value set forth by law and applicable regulations at the time this delegation is used, which currently corresponds to the weighted average of the price of the share during the last three stock market trading days preceding the date on which the issuance price is set, minus as the case may be a maximum discount of 5% of this amount (after any applicable corrections in order to account for the difference in dividend entitlement date (*date de jouissance*) if any);
11. Decides that the issue price of the securities giving access to the capital will be such that the amount received immediately by the Company, increased, as applicable, by the amount it is likely to receive in the future, or, for each share issued as a result of the issue of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
12. Acknowledges that this delegation voids, from this day any unused part of any prior delegation of authority having the same purpose, i.e., any delegation relating to a share capital increase without shareholders' preferential subscription rights, by way of offer called "private placement" referred to in section II of Article L. 411-2 of the French Monetary and Financial Code, covering the shares and securities referred to in this resolution (it being specified, as necessary, that this resolution does not have the same object as third resolution). This delegation therefore voids the delegation granted by the Shareholders' Meeting held on April 2, 2014 pursuant to its fourth resolution; and
13. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall report to the subsequent Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Resolution n°5 - Determination of the issuance price, up to the limit of 10% of the share capital per annum, of the ordinary shares and/or of securities giving access to the share capital of the Company, in the event of the withdrawal of shareholders' preferential subscription rights**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the

Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of paragraph 2 of Article L. 225-136 1° of the French Commercial Code, and up to the limit of 10% of the share capital per annum at the time of the issuance (it being specified that this 10% limit shall be assessed at any time and shall apply to the share capital as adjusted according to the transactions, with or without a public offering, affecting it subsequent to this Shareholders' Meeting):

1. Authorizes the Executive Board, with the option to sub-delegate, under the conditions set forth by law, to set the price of the ordinary shares issued directly or through the issuance of any other securities giving access to the share capital, after taking into account any market opportunities, at a price that is at least equal to the volume-weighted average (in the central order book excluding off-market block trades) of the closing prices of the Company's share on the Euronext Paris stock exchange during the last five stock market trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (*date de jouissance*) and potentially be discounted by a maximum amount of 15%;
2. Specifies that the stock market trading days above are those that will immediately precede the determination of the issuance price of the ordinary shares, such determination to take place at the close of the period during which investors are placing firm or indicative subscription orders (such period being the "bookbuilding" period) and therefore to reflect the price of such orders;
3. Acknowledges that the Executive Board will have the option to implement this resolution both pursuant to the third and the fourth resolutions; and
4. Acknowledges in the event the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall prepare a supplementary report, certified by the Statutory Auditors, describing the final terms of the transaction and providing the criteria for assessing the actual impact on the shareholder's situation.

The delegation of authority thus granted to the Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Resolution n°6 - Authorization granted to the Executive Board to increase the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code:

1. Authorizes the Executive Board, with the option to sub-delegate to its Chairman or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law, to increase the number of securities to be issued for each of the issuances, with or without shareholders' preferential subscription rights, decided upon pursuant to the second, the third and the fourth resolutions of this Shareholders' Meeting within thirty days following the closing of the subscription period, up to a limit of 15% of the initial issuance, and at the same price as the price retained for the initial issuance; and
2. Decides that the maximum nominal amount of the capital increases that could potentially be carried out pursuant to this delegation of authority will be included in the overall nominal share capital increase cap set by the thirteenth resolution of this Shareholders' Meeting.

The authorization granted to the Executive Board pursuant to the resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Resolution n°7 - Delegation of authority to the Executive Board to increase the Company share capital in benefit of industrial or commercial companies or to investment funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board to decide to increase the share capital, without shareholders' preferential subscription rights, once in full or in various instalments, for an overall nominal amount of EUR 1,075,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,300,000 shares), by the issue of shares and any other securities giving access to the capital of the Company, the said shares granting the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,200,000 set forth in the thirteenth resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital; it being specified that the Executive Board will have the option to sub-delegate all necessary powers to decide, implement or postpone the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of securities giving access to debt securities;
4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 1,075,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
5. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation and to reserved the subscription right to industrial or commercial companies or to investment funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, in accordance with the provisions of article L. 411-2 II of the French Monetary and Financial Code for French investors ("qualified investors" as defined in article D. 411-1 of the French Monetary and Financial Code and "restricted circle of investors" as defined in article D. 411-4 of the French Monetary and Financial Code) and with equivalent dispositions for foreign investors;
6. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights;
7. Decides that the Executive Board will set the list of the beneficiaries within the category of beneficiaries mentioned above to the benefit of which the preferential subscription right have been

suppressed and will set the characteristics, the amount and the terms of any issue and the terms of the shares to be issued. In particular, it will determine the number of shares to be issued to each beneficiary and will set, given the information contained in its report, the subscription price of such securities, their entitlement date, provided that the sum received or to be received by the Company for each share issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the closing prices of the share selected from a period comprising between five and thirty consecutive sessions among the last thirty trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (*date de jouissance*) and potentially be discounted by a maximum amount of 15%;

8. Specifies that the stock market trading days above are those that will immediately precede the determination of the issuance price of the ordinary shares, such determination to take place at the close of the period during which investors are placing firm or indicative subscription orders (such period being the “bookbuilding” period) and therefore to reflect the price of such orders;

9. Acknowledges that this delegation voids, from this day, as the case may be, any unused part of any prior delegation of authority having the same purpose, i.e., any delegation relating to a share capital increase without shareholders’ preferential subscription rights reserved to the category of beneficiaries defined in this resolution, covering the shares and securities referred to in this resolution (it being specified, as necessary, that this resolution does not have the same object as fourth resolution). This delegation therefore voids the delegation granted by the Shareholders’ Meeting held on April 2, 2014 pursuant to its seventh resolution; and

10. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall report to the following Ordinary Shareholders’ Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Executive Board is valid for a term of 18 months as from the date of this Shareholders’ Meeting.

**Resolution n°8 - Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital**

The Shareholders’ Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-147 paragraph 6, and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board for the purpose of deciding on the issuance of shares or any other securities giving access to the share capital of the Company, in order to offer compensation for contributions in kind granted to the Company and comprised of equity securities or securities giving access to the share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply and decides, as necessary, to suppress the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of the holders of these securities, it being specified that the overall nominal amount of the capital increases that could potentially be carried out pursuant to this delegation may not, at the time of the issuance exceed 10% of the share capital (this 10% limit shall apply at any time to a capital adjusted according to the transactions affecting it subsequent to this Shareholders’

Meeting), it being further specified that this amount will be included in the EUR 1,200,000 overall nominal cap amount set forth in the thirteenth resolution of this Shareholders' Meeting;

2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;

3. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of securities granting rights over the allocation of debt securities;

4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 1,075,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;

5. Acknowledges that this delegation of authority implies shareholders' renunciation of their preferential subscription rights to ordinary shares to which the securities that would be issued based on this delegation may grant rights over immediately or in the future;

6. Decides that the Executive Board will have full powers, with the option to sub-delegate under the conditions set forth by law, to enforce this resolution and, in particular, to set the list of securities contributed, approve or reduce the valuation of contributions and the granting of specific advantages, to set, as the case may be, the cash amount to be paid, and acknowledge the number of securities contributed to the exchange;

7. Acknowledges that this delegation voids, from this day, as the case may be, any unused part of any prior delegation of authority having the same purpose, i.e., any delegation allowing the issuance of shares or securities giving access to share capital without shareholders' preferential subscription as compensation for contributions in kind, in the form of shares or securities giving access to the share capital. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on April 2, 2014 pursuant to its eighth resolution; and

8. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Executive Board pursuant to this resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Resolution n°9 - Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-148, and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board for the purpose of deciding on the issuance of shares as well as any other securities giving access to the share capital of the Company, as compensation for securities tendered in the context of a public exchange offer initiated by the Company and carried out in France or outside of France in accordance with local regulations, relating to the securities of another company admitted to trading on one of the regulated markets described in Article L. 225-148 of the French Commercial Code, and decides, as necessary, to

suppress the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of holders of these securities; the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation cannot exceed an overall nominal amount of EUR 1,075,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,300,000 shares), it being specified that this amount will be included in the EUR 1,200,000 overall nominal cap amount set forth in the thirteenth resolution of this Shareholders' Meeting and that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;

3. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of securities granting rights over the allocation of debt securities;

4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 1,075,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;

5. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights over immediately or in the future;

6. Decides that the Executive Board will have full powers, with the option to sub-delegate under the conditions set forth by law, to enforce this resolution and, in particular, to set the exchange parity as well as, if applicable, the cash amount to be paid, and to acknowledge the number of securities contributed to the exchange;

7. Acknowledges that this delegation voids, from this day, as the case may be, any unused part of any prior delegation of authority having the same purpose, i.e., any delegation for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on April 2, 2014 pursuant to its ninth resolution; and

8. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Executive Board pursuant to this resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Resolution n°10 - Delegation of authority to the Executive Board for the purpose of issuing autonomous share subscription warrants reserved for a specific category of persons**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the

Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of Article L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board for the purpose of deciding to increase the share capital, either once in full or in a number of installments, in the proportions and at the times it shall determine, through the issuance of share subscription warrants (*bons de souscription d'actions*, or “BSA”), it being specified that the Executive Board may delegate to the Chairman of the Executive Board or, with the Chairman’s approval, to one or more of its members, under the conditions set forth by law, all the necessary powers to decide on the share capital increase;
2. Decides that the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation cannot exceed a maximum nominal amount of EUR 31,250 (or, on the basis of the current nominal value of the Company’s shares, equal to EUR 0.25, a maximum amount of 125,000 shares), it being specified that this cap will be included in the EUR 1,200,000 overall nominal cap amount provided for in the thirteenth resolution of this Shareholders’ Meeting and that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
3. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
4. Decides to suppress the preferential subscription right of shareholders to the BSA referred to in this resolution and to reserve the right to assign such rights to any natural person or legal entity that is a member of the Supervisory Board (including after the resolutions presented to this shareholders’ Meeting have been adopted) or a consultant of the Company able to prove an existing contractual relationship with the Company as of the date of the Supervisory Board meeting authorizing the use of this delegation by the Executive Board;
5. Acknowledges that, for the benefit of holders of the BSA issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders’ renunciation of their preferential subscription right to shares that these BSA grant rights over;
6. Decides that the Executive Board will determine the precise list of beneficiaries within the category of beneficiaries previously mentioned for whose benefit the preferential subscription right was suppressed and will determine the characteristics, amounts and terms and conditions of any issuance, as well as the terms and conditions for paying up the issued shares, being specified that one share subscription warrant will give the right to subscribe to one Company’s share. In particular, it will determine the number of the BSA to be issued for the benefit of each beneficiary and will set, taking into account the guidelines included in its report, the subscription price of such BSA, their dividend entitlement date (*date de jouissance*), it being specified that the amount paid or that should be paid to the Company for each share issued within the context of this delegation, will be at least equal to the volume-weighted average of the closing prices of the share noted during a period of a minimum of five consecutive trading days to a maximum of thirty consecutive trading days among the last thirty trading days preceding the date upon which the issuance price is set, and potentially be discounted by a maximum amount of 5% at the time of allocation of the BSA;
7. Decides that prior to using this delegation of authority, the Executive Board shall inform the Supervisory Board;

8. Acknowledges that this delegation voids, from this day, as the case may be, any unused part of any prior delegation of authority having the same purpose, i.e., any delegation for the purpose of issuing autonomous BSA reserved for a specific category of persons. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on April 2, 2014 pursuant to its tenth resolution; and

9. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Executive Board is valid for a term of 18 months as from the date of this Shareholders' Meeting.

**Resolution n°11 - Delegation of authority to the Executive Board for the purpose of issuing redeemable share subscription warrants reserved for the benefit of the employees and member of the Company's Officers and its affiliates, without shareholders' preferential subscription right**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of Article L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board for the purpose of deciding to increase the share capital, either once in full or in a number of installments, in the proportions and at the times it shall determine, through the issuance of redeemable share subscription and/or acquisition warrants (*bons de souscription et/ou d'acquisition d'actions remboursables*, or "BSAAR"), it being specified that the Executive Board may delegate to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law, all the necessary powers to decide on the share capital increase;

2. Decides that the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation cannot exceed a maximum nominal amount of EUR 31,250 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 125,000 shares), it being specified that this cap will be included in the EUR 1,200,000 overall nominal cap amount provided for in the thirteenth resolution of this Shareholders' Meeting and that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

3. Decides to suppress the preferential subscription right of shareholders to the BSAAR referred to in this resolution and to reserve the right to assign such rights to any employee and corporate officers of the Company and its French or foreign affiliates. The Executive Board will determine the list of beneficiaries authorized to subscribe the BSAAR and the overall number of BSAAR to be subscribed by each of them;

4. Decides that the Executive Board:

a) Will determine the characteristics of the BSAAR, including subscription price to be determined, advice taken from an independent expert, based on the parameters influencing its value (i.e. mainly: exercise price, lock-up period, exercise period, trigger and repayment period,



interest rate, dividend policy, price and volatility of the Company's shares), if any, conditions of performance, the terms of the issue and the terms and conditions of the issuing contract;

b) Will determine (i) the price of subscription or acquisition of shares upon exercise of the BSAAR provided that one BSAAR will give the right to subscribe to (or acquire) a share of the Company at a price at least equal to the volume-weighted average of the closing prices of the share noted during a period of a minimum of five consecutive trading days to a maximum of thirty consecutive trading days among the last thirty trading days preceding the date upon which the issuance price is set, and potentially be discounted by a maximum amount of 15% and; (ii) where appropriate, the conditions of performance;

5. Acknowledges that this delegation of authority automatically implies, for the benefit of the holders of BSAAR issued under this resolution, shareholders' renunciation of their preferential subscription right to shares to which the BSAAR give right;

6. Grants full powers to the Executive Board, with the power to sub-delegate pursuant to applicable legal and regulatory provisions, to take all measures, conclude all agreements and carry out all formalities to implement these issues of BSAAR, to acknowledge the completion of the resulting capital increases, to amend correspondingly the By-laws, and amend if deemed necessary (and subject to the approval of the holders of BSAAR) the contract issuing the BSAAR;

7. Decides that prior to using this delegation of authority, the Executive Board shall inform the Supervisory Board, including on the main characteristics of the BSAAR;

8. Acknowledges that this delegation voids, from this day, as the case may be, any unused part of any prior delegation of authority having the same purpose, i.e., any delegation for the purpose of issuing the BSAAR reserved for beneficiaries referred to in this resolution. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on April 2, 2014 pursuant to its eleventh resolution; and

9. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Executive Board is valid for a term of 18 months as from the date of this Shareholders' Meeting.

**Resolution n°12 - Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, within the framework of the provisions of articles L. 3332-18 *et seq.* of the French Labor Code and of Article L. 225-138-1 of the French Commercial Code and in accordance with the provisions of Article L. 225-129-6 of that same Code:

1. Delegates all powers to the Executive Board for the purpose of increasing the Company's share capital, either once in full or in a number of installments, in the proportions and at the times it shall determine, by a maximum nominal amount of EUR 100,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 400,000 shares), through the issuance of shares or other securities giving access to the share capital, reserved to members of a company savings plan of the Company and of French or foreign companies that are related to the Company under the conditions set forth in Article L. 225-180 of

the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being specified that this amount will be included in the overall nominal cap amount of EUR 1,200,000 provided for in the thirteenth resolution of this Shareholders' Meeting;

2. Decides that the Executive Board will set the subscription price of the new shares, that will be equal to 80% of the average of the first listed prices of the Company's share on the Euronext Paris stock exchange during the twenty stock market trading days preceding the date of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to Article L. 3332-25 *et seq.* of the French Labor Code is less than 10 years, and to 70% of this average when said lock-up period is greater than or equal to 10 years. Nevertheless, the Shareholders' Meeting expressly authorizes the Executive Board, if it thinks it appropriate, to reduce or cancel the above-mentioned discounts, within legal and regulatory limits, in order to take into account, among others, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company savings plan benefiting from the capital increase reside;

3. The Executive Board will also have the power to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being specified that the total benefit resulting from the allocation and, as applicable, the discount mentioned above, may not exceed the total benefit that members of the savings plan would have received if that shortfall had been 20% or 30% when the lock-up period stipulated by the plan pursuant to articles L. 3332-25 *et seq.* of the French Labor Code is greater than or equal to 10 years;

4. Decides, pursuant to Article L. 3332-21 of the French Labor Code, that the Executive Board may also provide for the allocation, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided for in articles L. 3332-10 *et seq.* of the French Labor Code;

5. Decides to suppress, in favor of members of a company savings plan, the shareholders' preferential subscription rights to the new shares to be issued or to other securities giving access to the share capital, and to the securities to which such securities issued pursuant to this resolution gives access to;

6. Decides that the characteristics of the other securities giving access to the share capital will be decided by the Executive Board, under the conditions set forth by applicable regulations;

7. Decides that the Executive Board shall have all powers, with the power to delegate or sub-delegate pursuant to applicable legal and regulatory provisions, to implement this resolution and, in particular, with respect to determining the terms and conditions of the transactions and deciding on the dates and terms of the issuances to be carried out pursuant to this delegation, setting the opening and closing dates of the subscription periods, the dividend entitlement dates (*dates de jouissance*) of the issued securities, determining the terms and conditions for paying up the shares and other securities giving access to the Company's share capital, determining the timeframe for such paying up of shares and, as applicable, of the securities giving access to the Company's share capital, requesting the created securities' admission to trading on the stock market wherever appropriate, announcing the completion of the share capital increases in the amount of the shares that will actually be subscribed, completing, directly or through an agent, any transactions and formalities in connection with share capital increases and, at its sole discretion and if it sees fit, deducting the costs of the share capital increases from the amount of premiums associated with those increases and withholding from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase.

The delegation thus granted to the Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Resolution n°13 - Overall cap applicable to the authorizations**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated, decides that the overall amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to the second, the third, the fourth, the sixth, the seventh, the eighth, the ninth, the tenth, the eleventh and the twelfth resolutions of this Shareholders' Meeting cannot exceed an overall nominal amount of EUR 1,200,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,800,000 shares, it being specified that this overall amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

**Resolution n°14 - Delegation of power granted to the Executive Board for the purpose of cancelling all or part of the treasury shares of the Company, acquired pursuant to the authorization to repurchase shares**

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Executive Board and the special report of the Statutory Auditors, subject to the adoption of the authorization allowing the Company to repurchase its own shares as detailed in the first resolution above, authorizes the Executive Board, pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to cancel, in the proportions and at the times it shall determine, once in full or in several installments, all or part of the Company's shares that the Company holds pursuant to the authorization granted to the Executive Board to repurchase the Company's shares, and to reduce the share capital by the overall nominal amount of the shares thus cancelled, within the limit of 10% of the share capital over a period of 24 months; it being reminded that this 10% limit applies to the Company's share capital, which may, if applicable, be adjusted according to transactions affecting the share capital that may occur subsequent to this Shareholders' Meeting.

The Shareholders' Meeting grants full power to the Executive Board, with the power to sub-delegate under the conditions set forth by law, for the purpose of proceeding with said capital reduction, acknowledging its successful completion, adding the difference between the cancelled share repurchase price and their par value to all items relating to reserves or premiums, carrying out the corresponding amendments to the by-laws, as well as making any declarations to the *Autorité des Marchés Financiers*, complete any other formalities and, generally speaking, take any necessary action.

This authorization is granted for a term of 24 months as from the date of this Shareholders' Meeting. It voids, as from this day, as the case may be, any unused part of any prior delegation of authority granted to the Executive Board, having the same purpose, i.e., any delegation relating to the reducing of the share capital by cancellation of treasury shares. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on April 2, 2014 pursuant to its fourteenth resolution.

**Resolution n°15 - Powers for formalities**

The Shareholders' Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of these resolutions for the purpose of completing any legal formalities.

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Every shareholder, regardless of the number of shares he owns, has the right to participate in the General Meeting, to be represented by a representative, to send a proxy without indication of the representative, in which case its voting rights will be exercised to approve the draft resolutions presented or approved by the Executive Board and reject other resolutions, or vote before the General Meeting by correspondence.

Any shareholder may be represented by his spouse, his partner with whom he entered into a civil partnership or by another shareholder of the Company or by any other person (physical or legal) of its choice. A shareholder who is represented by a person other than a spouse or partner with whom he entered into a civil partnership is informed by his agent of any fact enabling it to measure the risk to pursue an interest other than own pursuant to Article L. 225-106-1 of the French Commercial Code.

**To attend, vote by correspondence or be represented at the General Meeting**

In accordance with Article R. 225-85 of the French Commercial Code, it is justified the right to participate in the General Meeting by the registration of the shares in the shareholder's name or the name of the intermediary registered on his account on the second business day preceding the Meeting at midnight, Paris time:

- in the registered share accounts held by the Company's account-holder, Société Générale Securities Services, for shareholders owning registered shares;
- in the accounts of bearer shares held by the bank or financial intermediary, holding securities accounts for shareholders owning bearer shares.

The registration of the shares in the accounts of bearer shares held by the bank or financial intermediary is evidenced by a certificate of participation issued by the latter attached to the voting or proxy form or application for admission in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

**If you wish to attend the General Meeting**

To facilitate access to the shareholders at the General Meeting, it is recommended to shareholders to bring an admission card they can get as follows:

- the shareholders owning registered shares must request an admission card to the Company (Genfit, Financial Service, Parc Eurasanté, 885 Avenue Eugène Avinée, 59120 Loos) or to Société Générale Securities Services;
- holders of bearer shares must, at least two days before the date of the General Meeting, ask their financial intermediary a certificate of participation. The financial intermediary will then transmit this certificate to Société Générale Securities Services that will send to the shareholder an admission card. This certificate will also be issued to shareholders wishing to attend the meeting and who has not received the admission card at least two business days prior to the meeting at midnight, Paris time.

The day of the General Meeting, each shareholder must prove its quality during the registration process.

**If you wish to vote by correspondence or establish a proxy**

The shareholder owning registered shares receives directly the voting or proxy form, together with the notice, that must be completed, signed and returned.

Holders of bearer shares must request a voting or proxy form to its authorized intermediary account-holder that will forward it together with a certificate of participation at Société Générale Securities Services, any request for voting or proxy form must have been received no later than six calendar days before the date of the General Meeting to be honoured, i.e. 18 February 2015, in accordance with Article R. 225-75 of the French Commercial Code.

The voting or proxy form will also be available at the headquarter of the Company.

To be counted, the voting form, once completed and signed, must be returned no later than three days prior to the General Meeting, i.e. on or before 21 February 2015.

In case of return of a proxy or voting form by correspondence through an intermediary, the Company reserves the right to examine said intermediary to find out the identity of voters.

Any shareholder, who has already voted by correspondence, sent a proxy or requested an admission card or a certificate of participation in accordance with Article R. 225-85 of the French Commercial Code will no longer have the option of choosing another mode of participation to the General Meeting.

In accordance with Article R. 225-85 of the French Commercial Code, any shareholder may transfer all or part of its shares after expressing its vote, sent a proxy or requested an admission card or a certificate of participation and before the General Meeting:

- if the transfer occurs before the second business day preceding the General Meeting at midnight, Paris time, the Company shall invalidate or amend, as appropriate, the vote by correspondence, the proxy, the admission card or certificate of participation. To this end, the authorized intermediary account-holder shall notify the transfer to the Company or to Société Générale Securities Services and provide the necessary information;

- if the sale occurs after the second business day preceding the General Meeting at midnight, Paris time, it does not have to be notified by the authorized intermediary or to be taken into consideration by the Company, notwithstanding any agreement to the contrary.

**Application for registration of points or draft resolutions and written questions**

Registration points or draft resolutions to the agenda by shareholders representing at least 5% of the share capital of the Company should be sent to the headquarters (Genfit, Financial Service, Parc Eurasanté, 885 Avenue Eugène Avinée, 59120 Loos), by registered letter with acknowledgment of receipt, no later than the twenty-fifth day preceding the date of the General Meeting, without being addressed more than twenty days after the date of this notice letter. The authors of the application (i) justify at the application date the possession or representation of the portion of share capital required by the registration of the relevant securities in the accounts of registered shares held for the Company by Société Générale Securities Services, or in the accounts of bearer shares held by an authorized intermediary account and (ii) submit with their application a certificate evidencing the registration of their shares. Demand for a point to the agenda is motivated. The application for registration of draft resolutions is accompanied by the text of the draft resolutions, which may be accompanied by a brief explanatory statement. When the draft resolution on the presentation of a candidate to the Supervisory Board, it is accompanied by the information referred to in Article R. 225-83 5° of the French Commercial Code.

The review by the General Meeting of points or draft resolutions submitted by shareholders under the conditions above is subject to the submission by the applicants for a new certificate evidencing the registration of the shares in the same accounts on the second business day preceding the General Meeting at midnight, Paris time.

As of this insertion, any shareholder shall be entitled to give written questions to the Chairman of the Executive Board. These questions must be addressed to the attention of the Chairman of the Executive Board at the registered office of the Company (Genfit, Financial Service, Parc Eurasanté, 885 Avenue Eugène Avinée, 59120 Loos), by registered letter with acknowledgment of receipt, at least fourth business day preceding the date of the General Meeting. They must be accompanied by a certificate evidencing the registration of its shares.

**Shareholders' right of communication**

The Shareholders may obtain the documents referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, within the periods and in the conditions set out in article R. 225-88 of the same Code, by sending a simple request to the Company's main headquarters (Genfit, Finance Department, Parc Eurasanté, 885 Avenue Eugène Avinée, 59120 Loos). The documents referred to in article R. 225-73 7° of the French Commercial Code will be made available to the shareholders at the Company's headquarters once notice of the meeting has been issued and shall remain available for review for at least fifteen days prior to the date of the General Meeting.

The documents referred to in article R. 225-73-1 of the French Commercial Code will be made available to the shareholder's on the Company's website, at the following link: <http://www.genfit.com/> not later than 21 days prior to the date of the General Meeting.

*The Executive Board*