

# Statutory auditors' report on related party agreements

Annual general meeting held to approve the financial statements  
for the year ended 31 December 2020

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## **Genfit**

S.A.

au capital de 11 443 812,5 €

885, rue Eugène Avinée

59120 Loos

## **Grant Thornton**

**Commissaire aux comptes**

29, rue du Pont

92200 Neuilly-sur-Seine

## **ERNST & YOUNG et Autres**

**Commissaire aux comptes**

14, rue du Vieux Faubourg

59042 Lille cedex

# Statutory auditors' report on related party agreements

## Genfit

Annual general meeting held to approve the financial statements

for the year ended 31 December 2020

To the Annual General Meeting of Genfit,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 31 December 2020, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

## 1.1 Agreements authorized and concluded during the year ended 31 December 2020

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreements, concluded during the year ended 31 December 2020, which received prior authorization from your Board of Directors:

### 1.1.1 With the members of the Board of Directors of Genfit SA

#### 1.1.1.1 *Persons concerned*

- Ms Katherine Kalin, Director;
- Mr Eric Baclet, Director.

#### 1.1.1.2 *Nature, purpose and conditions*

For Ms Katherine Kalin and Mr Eric Baclet, on 3 November 2020 the Board of Directors authorized the signature of a compensation agreement to hold harmless the new Directors appointed by the General Meeting of Shareholders on 30 June 2020 against any payment resulting from their personal liability being incurred further, in particular, to the listing of the shares of Genfit SA on the NASDAQ market, and to enable the Company to attract and retain high-level profiles for its Board of Directors.

#### 1.1.1.3 *Reasons justifying why the Company benefits from this agreement*

Your Board of Directors gave the following reasons: to prevent the risk of damage to the Company's reputation due to the insolvency of a Director or of a member of its Executive Committee following a claim by a third party, and to attract and retain its Directors following the significant increase in their responsibilities further to the listing of the Company's shares on the NASDAQ market.

## 1.2 Agreements authorized and concluded after closing

We have been notified of the following related party agreements which received prior authorization from your Board of Directors after closing.

### 1.2.1 With the members of the Board of Directors of Genfit SA

#### 1.2.1.1 Person concerned

- Mr Jean-François Tine, Director.

#### 1.2.1.2 Nature, purpose and conditions

For Mr Jean-François Tine, on 11 March 2021 the Board of Directors authorized the signature of a compensation agreement to hold harmless the new Director appointed by the Board of Directors on 26 February 2021 against any payment resulting from his personal liability being incurred further, in particular, to the listing of the shares of Genfit SA on the NASDAQ market, and to enable the Company to attract and retain high-level profiles for its Board of Directors.

#### 1.2.1.3 Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reasons: to prevent the risk of damage to the Company's reputation due to the insolvency of a Director or of a member of its Executive Committee following a claim by a third party, and to attract and retain its Directors following the significant increase in their responsibilities further to the listing of the Company's shares on the NASDAQ market.

## **2 Agreements previously approved by the annual general meeting**

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the annual general meeting in previous years, continued during the year ended 31 December 2020.

### **2.1.1 With Biotech Avenir**

#### *2.1.1.1 Person concerned*

Mr Jean-François Mouney, Chairman of the Board of Directors of Genfit SA and Chairman of the Executive Committee of Biotech Avenir.

#### *2.1.1.2 Nature, purpose and conditions*

Free domiciliation of Biotech Avenir at the headquarters of Genfit SA.

### **2.1.2 With “The Nash Education Program” endowment fund, renamed “Nash Epidemiology institute”**

#### *2.1.2.1 Persons concerned*

- Mr Jean-François Mouney, Chairman of the Board of Directors of Genfit SA and Chairman of the Board of Directors of the “Nash Epidemiology Institute” endowment fund.
- Mr Xavier Guille des Buttes, Vice-Chairman of the Board of Directors of Genfit SA and Vice-Chairman of the Board of Directors of the “Nash Epidemiology institute” endowment fund.
- Mr Pascal Prigent, Chief Executive Officer of Genfit SA and Secretary of the Board of Directors of the “Nash Epidemiology Institute” endowment fund.

#### *2.1.2.2 Nature, purpose and conditions*

Free domiciliation of the “Nash Epidemiology Institute” at the headquarters of Genfit SA.

### **2.1.3 Agreement between the members of the Board of Directors**

#### *2.1.3.1 Persons concerned*

Mr Jean-François Mouney, Chairman of the Board of Directors.  
Mr Xavier Guille des Buttes, Vice-Chairman of the Board of Directors.  
Biotech Avenir, represented on the Board of Directors by Ms Florence Séjourné.  
Mr Frederic Desdouits, Director.

Ms Catherine Larue, Director.  
Ms Anne-Hélène Monsellato, Director.  
Mr Philippe Moons, Director.

**2.1.3.2** *Nature, purpose and conditions*

Compensation agreements to provide the Directors with coverage for liabilities and expense advances in respect of any matter arising from the performance of their duties for Genfit SA, following the significant increase in their responsibilities further to the listing of the shares of Genfit SA on the NASDAQ market.

**2.1.4 Agreement between the Company and Mr Pascal Prigent**

**2.1.4.1** *Person concerned*

Mr Pascal Prigent, Chief Executive Officer.

**2.1.4.2** *Nature, purpose and conditions*

Compensation agreements to provide the members of the Executive Committee with coverage for liabilities and expense advances in respect of any matter arising from the performance of their duties for Genfit SA, following the significant increase in their responsibilities further to the listing of the shares of Genfit SA on the NASDAQ market.

Neuilly-sur-Seine and Lille, 23 April 2021

The Statutory Auditors

*French original signed by:*

**Grant Thornton**  
**Membre Français de**  
**Grant Thornton International**

**ERNST & YOUNG et Autres**

Jean-François Baloteaud  
Partner

Sandrine Ledez  
Partner