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## **GENFIT**

French public limited company (*Société Anonyme*)  
governed by a Board of Directors,  
with a share capital of EUR 9 714 654,25  
Registered office: 885 avenue Eugène Avinée, 59120 Loos  
424 341 907 R.C.S. Lille Métropole

### **Notice of meeting for Bondholders of bonds convertible into new shares and/or exchangeable for existing shares due 16 October 2022 issued by GENFIT on 16 October 2017 (ISIN : FR0013286903) (the “Bonds”)**

Ladies and Gentlemen, the holders of the Bonds (the “**Bondholders**”) of GENFIT S.A (the “**Company**”) are convened to a general meeting (the “**Bondholders’ Meeting**”) at the Company’s headquarters located Parc Eurasanté, 885 avenue Eugène Avinée in Loos (59120), on 25 January 2021 at 5:30 p.m. (Paris time) to deliberate on the following agenda.

#### **Warning**

In view of the current governmental measures prohibiting gatherings to stop the spread of the Covid-19 epidemic, upon decision of the Board of Directors of the Company, the Bondholders’ Meeting will exceptionally be held behind closed doors, that is to say without the physical presence of Bondholders and other persons who are usually entitled to attend, in accordance with the provisions of Article 4 of Ordinance no. 2020-321 of 25 March 2020 adapting the rules for meetings and deliberations of governing bodies of legal entities and entities without legal personality under private law due to the Covid-19 epidemic, which application period has been extended and the terms have been modified by the Ordinance no. 2020-1497 of 2 December 2020.

A decree extending and amending decree 2020-418 of 10 April 2020 adapting the rules for meetings and deliberation of governing bodies of legal persons and entities without legal personality of private law due to the Covid-19 epidemic, should be published soon by the government.

The description of the procedures which will allow Bondholders to participate in the Bondholders’ Meeting notwithstanding these exceptional measures required in order to comply with regulatory constraints and preserve the health of each person is set out in the second part of this notice.

Bondholders are invited to regularly consult the Company’s website [www.genfit.com](http://www.genfit.com) to find out the final participation terms of the Bondholders’ Meeting.

#### **AGENDA**

- Approval of the amendments of the Conditions of the Bonds (**Resolution n° 1**);
- Filing of the documents relating to the Bondholders’ Meeting (**Resolution n° 2**); and
- Powers to carry out formalities (**Resolution n°3**).

## DRAFT RESOLUTIONS

### **Bondholders' Meeting**

#### **First Resolution – Approval of the amendments of the Conditions of the Bonds**

The Bondholders' Meeting, deciding under the quorum and majority requirements for bondholders' general meetings pursuant to Condition 12 (as such term is defined below), after having deliberated in accordance with Article L. 228-65 I of the French *Code de commerce* and Condition 12,

Taking into account the contemplated amendment of the Conditions of the Bonds submitted to the approval of the Company's shareholders' meeting, namely the modification of the conversion ratio of the Bonds from 1 new or existing share for 1 Bond to 5.5 new or existing shares for 1 Bond,

After considering:

- the report of the Board of Directors;
- the terms and conditions of the Bonds dated 11 October 2017 (each, a "Condition" and together, the "Conditions"); and
- the Consent Solicitation Memorandum dated 16 December 2020.

1. Decides the following amendments of the Conditions (additions are shown in **blue** and deletions are shown in **red**):

- 3 years-extension of the maturity initially set at 5 years as from 16 October 2017, *i.e.* 16 October 2022, to 8 years, *i.e.* until 16 October 2025; consequently, Condition 10.1 is amended as follows:

*« Unless the Bonds have been the subject of an early redemption or purchase pursuant to the terms set out below and in the absence of the exercise of the Conversion/Exchange Right, the Bonds will be redeemed in full at par on 16 October 20~~22~~<sup>25</sup> (the "Maturity Date of the Bonds").*

*If the Maturity Date of the Bonds is not a Business Day, the redemption price shall be paid on the next following Business Day.*

*The term of the Bonds from the Issue Date of the Bonds to the Maturity Date of the Bonds is ~~five~~<sup>five</sup>~~eight~~<sup>eight</sup> years »,*

- deferral of the start date of the period during which the Company may redeem the Bonds before maturity, as set out in Condition 10.3.1 and initially set at 6 November 2020, to 6 November 2023; consequently, Condition 10.3.1 is amended as follows:

*« The Company may, at any time and at its option, from 6 November 20~~20~~<sup>23</sup> and until the Maturity Date of the Bonds subject to a minimum 30 calendar days' prior notice as set out in Condition 10.6 (Publication of information in the event of redemption at maturity or early redemption of the Bonds and exercise of the Conversion/Exchange Right), redeem early all (but not some only) the outstanding Bonds, at par plus accrued interest from the immediately preceding Interest Payment Date (or, if applicable, the Issue Date of the Bonds) to the date set for early redemption if the arithmetic mean (calculated over a period of 20 consecutive Trading Days chosen by the Company from among the 40 consecutive Trading Days immediately preceding the date of publication of the early redemption notice) of the daily product:*

*(A) of the Volume-Weighted Average Price of the Share traded on Euronext Paris (or, in the absence of listing on Euronext Paris, on any other Regulated Market or any other similar market where the Share has its principal listing); and*

*(B) the Conversion/Exchange Ratio (as defined in Condition 15.1 (Nature of the Conversion/Exchange Right)) applicable at each date;*

*exceeds 150% of the par value of the Bonds, as verified by the Calculation Agent upon request by the*

Company. »,

- modification of the adjustment of the conversion ratio in the event of a tender offer targeting the Company's shares set out in Condition 15.7.3 in order to take into account the maturity extension of the Bonds, the adjustment being calculated over the period from the date of approval of the amendment of the Conditions to the new maturity (i.e. 16 October 2025); consequently, Condition 15.7.3 is amended as follows :

*“In the event that the Shares would be targeted by a public offer (in cash or in securities, in cash and securities, etc.) which may result in a Change of Control (as defined in paragraph 10.5) or filed following a Change of Control, and that the said offer would be declared admissible by the French Financial Markets Authority Autorité des marchés financiers (the “AMF”) (or its successor), the Conversion/Exchange Ratio will be temporarily adjusted as determined by the Calculation Agent in accordance with the following formula (the result will be rounded pursuant to the method set out in Condition 15.7 (Preservation of Bondholders' Rights) above):*

$$NCR = CR \times [1 + ICP \times (D1 / D2)]$$

where:

*“NCR” means the new Conversion/Exchange Ratio applicable during the Adjustment Period in case of a Public Offer (as defined below) calculated to three decimal places by rounding to the nearest one-thousandth (with 0.0005 being rounded up to the nearest thousandth, i.e. 0.001);*

*“CR” means the previous Conversion/Exchange Ratio in effect prior to the Offer Opening Date (as defined below);*

*“ICP” means the initial conversion premium, expressed as a percentage, showing the par value of the Bonds compared to the reference price of the Shares used at the time the final terms of the Bonds were determined, i.e. 30.0%;*

*“D1” means the exact number of days left to run between the Offer Opening Date (inclusive) and 16 October 20~~22~~25, the Maturity Date of the Bonds (exclusive); and*

*“D2” means the exact number of days between the date of the Bondholders' general meeting authorising the amendment of the terms and conditions of the Bonds (25 January 2021)~~16-October 2017, the Issue-Date of the Bonds~~ (inclusive), and 16 October 20~~22~~25, the Maturity Date of the Bonds (exclusive), i.e. 1,8261,725 days »,*

- modification of the conversion ratio of the Bonds, from 1 new or existing share for 1 Bond, to 5.5 new or existing shares for 1 Bond; consequently, Condition 15.1.2 is amended as follows:

*“For the purpose of these Terms and Conditions:*

*The “Conversion/Exchange Ratio” is equal, ~~as at the Issue-Date of the Bonds,~~ to 15.5 Shares for 1 Bond and may be subject to future adjustments in accordance with Condition 15.7 (Preservation of Bondholders' rights).”.*

2. Acknowledges that the decisions set out in paragraph 1 above are subject to the approval by the Company's shareholders of the modification of the conversion ratio of the Bonds, which is increased from 1 new or existing share for 1 Bond, to 5.5 new or existing shares for 1 Bond.

## **Second Resolution – Filing of the documents relating to the Bondholders' Meeting**

The Bondholders' Meeting decides pursuant to Article R.228-74 paragraph 1 of the French *Code de commerce*, that the attendance sheet, the powers of the represented holders and the minutes of the present general meeting will be deposited at

the registered office of the Company in order to allow any holder to exercise the right of communication granted by the law.

### **Third Resolution - Powers to carry out formalities**

The Bondholders' Meeting grants full powers to the holder of an original, a copy or an extract of the minutes of this Bondholders' Meeting to carry out all legal and administrative formalities and to make all filings and publications relating to the above-mentioned resolutions required by applicable laws.

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## **PARTICIPATION TERMS**

### ***Public Health Concerns***

In accordance with Ordinance no. 2020-1497 of 2 December 2020 extending and amending the Ordinance no. 2020-321 of 25 March 2020 adapting the rules for meetings and deliberation of governing bodies of legal persons and entities without legal personality of private law due to the Covid-19 epidemic (together, the "Covid-19 Ordinance"), and with objective of ensuring, insofar as possible, the security and protection of all stakeholders (including the Bondholders) at the Bondholders' Meeting, this meeting will be held without the physical attendance of the Bondholders.

As at the date of this notice, the Company draws the attention of its Bondholders to the fact that a decree extending and amending decree 2020-418 of 10 April 2020 adapting the rules for meetings and deliberation of governing bodies of legal persons and entities without legal personality of private law due to the Covid-19 epidemic, is expected to be published soon by the government.

In accordance with article 3 of the Covid-19 Ordinance, the Company will broadcast the Bondholders' Meeting live except if technical reasons make it impossible or severely trouble such broadcast. The Company will also ensure a replay of such broadcast.

Consequently, Bondholders are invited to regularly consult the Company's website [www.genfit.com](http://www.genfit.com) to be informed on the final participation terms of the Bondholders' Meeting.

### ***General***

Bondholders should pay particular attention to the requirements in respect of the quorum for the general meeting as described below. In view of the public health concerns resulting from the Covid-19 pandemic, the Bondholders are encouraged to vote early and in accordance with the instructions as further described below in order to be able to participate in the Bondholders' Meeting by mail or to be represented by a proxy.

### ***Quorum***

Pursuant to Condition 12 of the Conditions, the Bondholders' Meeting may deliberate validly if the Bondholders present or represented hold at least one-fourth of the Bonds outstanding. Bondholders' Meetings shall be held by a majority of two-thirds of the votes cast by the Bondholders present or represented.

### ***Voting requirements and procedures***

Any Bondholder, irrespective of the number of Bonds that it holds, may either attend the Bondholders' Meeting in person or vote by proxy or by mail.

If the Bondholder cannot attend the Bondholders' Meeting in person, he or she may:

- either be represented by the President of the Bondholders' Meeting or by another person of his or her choice, with the exception of the persons referred to in articles L. 228-62 and L. 228-63 of the French *Code de commerce*; or
- complete and return to the Company a voting by mail form.

Please be reminded that if you vote by mail you may not vote by proxy.

In accordance with the applicable regulatory provisions, only Bondholders who have provided evidence that they are Bondholders by registering the Bonds in their name (or in the name of a financial intermediary registered on their behalf) at 12:00 a.m. (midnight) (Paris time) on the second (2<sup>nd</sup>) day preceding the Bondholders' Meeting (*i.e.* 21 January 2021) at the latest, in accordance with Article R. 228-71 of the French *Code de commerce*.

The form for voting by mail or voting by proxy will be made available to the Bondholders at the office of BNP Paris Securities Services (whose contact details are set out below), or may be requested by ordinary mail or electronic mail as from the date of this notice. All requests received at least six (6) days before the Bondholders' Meeting will be satisfied, *i.e.* **19 January 2021**, or if sent by email, before 6:00 p.m. (Paris time) on **21 January 2021**.

#### **BNP Paribas Securities Services**

CTO Service Assemblées  
9, rue du Débarcadère  
93761 Pantin Cedex  
France

In order to participate to the Bondholders' Meeting and exercise its rights, each Bondholder will be required to present a book-entry certificate dated no later than this date.

The form for voting by mail or voting by proxy with the certificate of book entries must be received by BNP Paribas Securities Services at the latest on the second (2<sup>nd</sup>) business day preceding the Bondholders' Meeting, *i.e.* **19 January 2021** if sent by mail (at the above postal address).

The voting by mail or voting by proxy votes will only be taken into account if they relate to Bonds registered in the accounts held by Euroclear France on the date of the Bondholders' Meeting.

Bondholders who already have voted by mail or sent a proxy may nonetheless dispose of all or part of their Bonds at any time. In the event of disposal before the day of the Bondholders' Meeting, the Company cancels or amends accordingly, before the opening of the Bondholders' Meeting, the votes by mail or by proxy of the relevant Bondholders.

The Company offers the possibility to vote by electronic means at the Bondholders' Meeting.

This notice of meeting is published by way of press release published by the Company which will also be published on its website ([www.genfit.com](http://www.genfit.com)) not less than fifteen (15) calendar days prior to the date of the Meeting.

The report of the Board of Directors, the text of the draft resolutions and the draft amendment Conditions are made available to the Bondholders at the registered office of the Company located at Parc Eurasanté, 885 avenue Eugène Avinée in Loos (59120).

The Board of Directors