

*English version for information only**

PROPOSED AGENDA AND DRAFT RESOLUTIONS

SHAREHOLDERS' AND UNITHOLDERS' MEETINGS

GENFIT

French public limited company (*Société Anonyme*)
governed by an Executive Board and a Supervisory Board,
with share capital of 6,588,698.50 euros
Registered Office: 885 avenue Eugène Avinée, 59120 Loos - France
424 341 907 R.C.S Lille Métropole
(the "**Company**")

Notice of meeting serving as convocation

The fellow shareholders of GENFIT are convened to attend an Ordinary and Extraordinary General Meeting at the Faculty of Pharmaceutical and Biological Sciences of Lille, located Parc Eurasanté, 3 rue du Professeur Laguesse in Lille (59000), on June 21, 2016 at 10:30 am, to deliberate on the following agenda:

AGENDA

Ordinary General Meeting

- Presentation of the Executive Board's report on the Company's activities and on the financial statements for the year ended on December 31, 2015 ; presentation of the Supervisory Board's report on this report and presentation of the Statutory Auditors' general report on the accounts for the year ended on December 31, 2015;
- Presentation of the Group management report, presentation of the Supervisory Board's report on this report and reading of the Statutory Auditors' general report on the consolidated financial statements for the year ended on December 31, 2015;
- Reading of the Chairman of the Supervisory Board's report on the conditions for organizing and preparing the work of the Supervisory Board and on the internal audit procedures implemented by the Company;
- Reading of the Statutory Auditors' report on the Chairman of the Supervisory Board's report on the conditions for organizing and preparing the work of the Supervisory Board and on the internal audit procedures implemented by the Company;
- Approval of the annual financial statements for the year ended on December 31, 2015 and operations of this financial year (Resolution n°1);

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- Approval of the consolidated annual financial statements for the year ended on December 31, 2015 (Resolution n°2);
- Allocation of the results for the year ended on December 31, 2015 (Resolution n°3);
- Reading of the Statutory Auditors' special report on the regulated agreements referred to in articles L. 225-86 *et seq.* of the French Commercial Code and approval of said regulated agreements (Resolution n°4);
- Reading of the Executive Board's special report on the options to subscribe or purchase Company's shares in accordance with article L. 225-184 of the French Commercial Code (Resolution n°5);
- Reading of the Executive Board's special report on the granting of free shares in accordance with article L. 225-197-4 of the French Commercial Code (Resolution n°6) ;
- Reading of the table summarizing the delegations of authority and powers granted by the General Meeting to the Executive Board in respect of capital increases, in accordance with articles L. 225-129-1 *et seq.* of the French Commercial Code (Resolution n°7);
- Reading of the Executive Board's supplementary report on the use of delegations of powers granted by the General Meeting, in accordance with article R. 225-116 of the French Commercial Code;
- Ratification of the co-optation of Mr. Philippe Moons as member of the Supervisory Board in place of the company Finorpa (Resolution n°8);
- Renewal of Mr. Xavier Guille des Buttes as member of the Supervisory Board (Resolution n°9);
- Renewal of Mr. Charles Woler as member of the Supervisory Board (Resolution n°10);
- Renewal of the company Biotech Avenir as member of the Supervisory Board (Resolution n°11);
- Attendance fees (Resolution n°12);
- Authorization for the Company's purchase of its own shares (Resolution n°13);
- Powers to carry out legal formalities (Resolution n°14);

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Extraordinary General Meeting

- Delegation of authority to the Executive Board concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, with shareholders' preferential subscription rights (Resolution n°15);
- Delegation of authority to the Executive Board concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, without shareholders' preferential subscription rights (Resolution n°16);
- Delegation of authority to the Executive Board concerning the issuance, without shareholders' preferential subscription rights, of ordinary shares of the Company 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°17);
- 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 withdrawal of shareholders' preferential subscription rights (Resolution n°18);
- Delegation of authority to the Executive Board to increase the Company share capital in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction (Resolution n°19);
- Authorization granted to the Executive Board to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights (Resolution n°20);
- 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 of securities giving access to the share capital (Resolution n°21);
- 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°22);
- Overall cap applicable to the above authorizations (Resolution n°23);
- Delegation of authority to the Executive Board for the purpose of issuing autonomous share subscription warrants reserved for the members of the Supervisory Board and the consultants of the Company (Resolution n°24);

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- Authorization granted to the Executive Board to allocate options to subscribe and/or purchase shares (Resolution n°25);
- Authorization granted to the Executive Board to allocate existing or new free shares (Resolution n°26);
- 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°27);
- 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°28);
- Powers to carry out legal formalities (Resolution n°29).

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DRAFT RESOLUTIONS

Ordinary General Meeting

First Resolution - Approval of the annual financial statements for the year ended on December 31, 2015

The General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, having reviewed the Executive Board report, noting the lack of observations by the Supervisory Board on the Executive Board report and on the Company's annual financial statements and having reviewed the Statutory Auditors' report for the year ended on December 31, 2015, approves the 2015 financial statements as presented prepared according to French standards and in accordance with the French Commercial Code, which show a net loss of (15,197,508) euros.

The General Meeting also approves the operations reflected in these financial statements or summarized in these reports.

Under articles 223 *quater* and 223 *quinquies* of the French General Tax Code (*Code général des impôts*), the General Meeting notes that there are no expenditures or charges deductible from the Company's taxable income as referred to in article 39.4 of the French General Tax Code.

After having deliberated on this matter, the General Meeting gives to the members of the Executive Board, the members of the Supervisory Board and the Statutory Auditors, full and unconditional discharge from their duties for said year.

Second Resolution - Approval of the reports and consolidated financial statements for the year ended on December 31, 2015

The General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, having reviewed the Executive Board report, noting the lack of observations by the Supervisory Board on the Executive Board report and on the Company's consolidated annual financial statements and having reviewed the Statutory Auditors' report for the year ended on December 31, 2015, approves the 2015 consolidated annual financial statements as presented, prepared according to IFRS accounting standards, which show a loss of (17,134,900) euros, as well as the operations reflected in these statements or summarized in these reports.

After having deliberated on this matter, the General Meeting gives to the members of the Executive Board, to the members of the Supervisory Board and to the Statutory Auditors, full and unconditional discharge from their duties for said year.

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Third Resolution - Allocation of the results for the year ended on December 31, 2015

The General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, approves the proposal of the Executive Board regarding the allocation of the results for the financial year 2015, and thus decides to allocate the loss for the year ended on December 31, 2015 as follows:

ORIGIN	
Deficit for the year ended on December 31, 2015	€(15,197,508)

ALLOCATION

Allocation to the item "Retained earnings",	
For a total of	€(15,197,508)

This thus brings the retained earnings from €(58,610,677) to €(73,808,185)

The General Meeting acknowledges, in accordance with article 243 *bis* of the French General Tax Code, that so far there has been no distribution of dividends during the previous three financial years.

Fourth Resolution - Approval of the regulated agreements referred to in the Statutory Auditors' special report

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, and having reviewed the report prepared by the Statutory Auditors pursuant to article L. 225-88 of the French Commercial Code, approves this report.

Fifth Resolution - Reading of the Executive Board special report on the options to subscribe or purchase Company's shares in accordance with article L. 225-184 of the French Commercial Code

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, approves the terms of the Executive Board special report on the options of subscription to or purchase of Company's shares, prepared in accordance with article L. 225-184 of the French Commercial Code.

Sixth Resolution - Reading of the Executive Board special report on the granting of free shares in accordance with article L. 225-197-4 of the French Commercial Code

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, approves the terms of the Executive Board

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special report on the granting of free existing or new shares to be issued, in accordance with article L. 225-197-4 of the French Commercial Code.

Seventh Resolution - Reading of the table summarizing the delegations of authority and powers granted by the General Meeting of Shareholders to the Executive Board, in accordance with articles L. 225-129-1 *et seq.* of the French Commercial Code.

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, approves the terms of the table summarizing the delegations of authority and powers that have been granted by the General Meeting of Shareholders to the Executive Board in respect of capital increases, in accordance with articles L. 225-129-1 *et seq.* of the French Commercial Code.

Eighth Resolution - Ratification of the co-optation of Mr. Philippe Moons as member of the Supervisory Board in place of the company Finorpa

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, and having reviewed the report of the Executive Board and the report of the Nominations and Remunerations Committee, decides to ratify the co-optation, which occurred during the meeting of the Supervisory Board dated 16 July 2015, of Mr Philippe Moons born August 11, 1951, Arras (62000), of French nationality, residing 78 E le Clos Du Parc à Cysoing (59830), as member of the Supervisory Board, in place of the company Finorpa whose representative is Mr. Philippe Moons, who resigned, and this until the end of the mandate of his predecessor, that is until the Ordinary Shareholders' Meeting to be called to approve the financial statements for the fiscal year ended December 31, 2017.

Mr. Philippe Moons has indicated that he would accept the duties assigned to him and that nothing prevents him from accepting these duties.

Ninth Resolution - Renewal of Mr. Xavier Guille des Buttes as member of the Supervisory Board

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, renews the appointment as member of the Supervisory Board of:

Mr. Xavier Guille des Buttes

Born December 27, 1941, Angers (49000)

Residing 3 rue Kléber, 44000 Nantes

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Effective as from the end of this Shareholders' Meeting, for a period of five (5) years to expire at the end of the Ordinary Shareholders' Meeting to be called to approve the financial statements for the fiscal year ended December 31, 2020.

Mr. Xavier Guille des Buttes has indicated that he would accept the duties assigned to him and that nothing prevents him from accepting these duties.

Tenth Resolution - Renewal of Mr. Charles Woler as member of the Supervisory Board

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, renews the appointment as member of the Supervisory Board of :

Mr. Charles Woler

Born March 27, 1949, Paris (75019)

Residing 72 ter boulevard Bourdon, 92200 Neuilly-sur-Seine

Effective as from the end of this Shareholders' Meeting, for a period of five (5) years to expire at the end of the Ordinary Shareholders' Meeting to be called to approve the financial statements for the fiscal year ended December 31, 2020.

Mr. Charles Woler has indicated that he would accept the duties assigned to him and that nothing prevents him from accepting these duties.

Eleventh Resolution - Renewal of the company Biotech Avenir as member of the Supervisory Board

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, renews the appointment as member of the Supervisory Board of :

The company Biotech Avenir

885, avenue Eugène Avinée, 59120 Loos

The permanent representative of which is Ms. Florence Séjourné

Born December 14, 1971, Rosny-sous-Bois (93110)

Residing 19 bis rue Jean Mermoz, 59700 Marcq-en-Baroeul

Effective as from the end of this Shareholders' Meeting, for a period of five (5) years to expire at the end of the Ordinary Shareholders' Meeting to be called to approve the financial statements for the fiscal year ended December 31, 2020.

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The company Biotech Avenir and Ms. Florence Séjourné have indicated that they would accept the duties assigned to them and that nothing prevents them from accepting these duties.

Twelfth Resolution - Attendance fees

The General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, having reviewed the Executive Board report and the Nominations and Remunerations Committee's report, decides to set the maximum amount of attendance fees granted to the Supervisory Board for the year starting on January 1, 2016 to one hundred thousand (150,000) euros, and to leave it up to the Supervisory Board to distribute this amount.

Thirteenth Resolution - Authorization for the Company's purchase of its own shares

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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's 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, a 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

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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, the 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 the ethics charter approved by the *Autorité des marchés financiers*;
- (v) to cancel all or part of the repurchased securities, provided the twenty-eighth 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, that is, 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

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share capital acquired or transferred in the form of blocks trades can be the total amount of the repurchase program.

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, 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 February 24, 2015 pursuant to its first resolution.

Fourteenth Resolution - Powers to carry out legal formalities

The General Meeting grants full powers to the holder of an original, a copy or an extract of these minutes for the purposes of fulfilling all filing and publication formalities required by the applicable laws and regulations.

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Extraordinary General Meeting

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

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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 instalments, in the proportions and at the times it shall determine, both in France and outside 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 1,250,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 5,000,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,250,000 set forth in the twenty-third 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 debt securities giving access to share capital of the Company to be issued;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 140,000,000 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;

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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 the 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, 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 February 24, 2015 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.

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

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the

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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 instalments, at the time or times set by the Executive Board and in the proportions it shall determine, both in France and outside 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 1,212,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,850,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,250,000 set forth in the twenty-third 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 debt securities giving access to share capital of the Company to be issued;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 140,000,000 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 on all or part of the issuance of these securities, for a 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

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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 day 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, be, 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, 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 February 24, 2015 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.

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Seventeenth Resolution - Delegation of authority to the Executive Board concerning the issuance, without shareholders' preferential subscription rights, of ordinary shares of the Company 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 in accordance with the quorum and majority requirements 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 instalments, in the proportions and at the times it shall determine, both in France and outside 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 on 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 1,212,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,850,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,250,000 set forth in the twenty-third 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

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time and shall apply to the share capital as adjusted according to the transactions, with or without a public offering, affecting it after this Shareholders' Meeting);

5. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;

6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 140,000,000 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, be, 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 prior delegation of authority having the same purpose, *i.e.* any delegation relating to a share capital increase without shareholders' preferential subscription rights performed in the context of an offer 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 the nineteenth resolution). This delegation therefore voids the delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its fourth resolution; and

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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.

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

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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 chosen in a period including between five and thirty stock market trading days in a row among the last thirty stock market trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if needed, 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 sixteenth and the seventeenth resolutions; and
4. Acknowledges that, in the event of use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board shall prepare a supplementary report, certified by

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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.

Nineteenth Resolution - Delegation of authority to the Executive Board to increase the Company share capital in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction

The Shareholders' Meeting, acting under the conditions of quorum and majority of 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, 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 1,212,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,850,000 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 1,250,000 set forth in the twenty-third 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 entitling their holder to debt securities giving access to share capital of the Company to be issued;

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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 140.000.000 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 resolution and to reserved the subscription right to industrial or commercial companies of the pharmaceutical/biotech sector or collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction, 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 as well as the terms and conditions for paying up the issued shares. 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;

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9. Acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e., any delegation relating to a share capital increase in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction (it being specified, as necessary, that this resolution does not have the same object as the seventeenth resolution). This delegation therefore voids the delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its seventh resolution; and

10. Acknowledges that, in the event of 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 authorization granted to the Executive Board pursuant to the resolution is valid for a term of 18 months as from the date of this Shareholders' Meeting.

Twentieth Resolution - Authorization granted to the Executive Board to increase by 15% 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 in accordance with the quorum and majority requirements 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 fifteenth, sixteenth, seventeenth and nineteenth 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 twenty-third 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. This delegation therefore voids the

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delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its sixth resolution.

Twenty-first Resolution - 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 in accordance with the quorum and majority requirements 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 1,250,000 overall nominal cap amount set forth in the twenty-third 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 debt securities giving access to share capital of the Company to be issued;
4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 70,000,000 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;

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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, any prior delegation of authority having the same purpose, i.e., any delegation allowing the issuance of shares or securities giving access to the 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 February 24, 2015 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.

Twenty-second Resolution - 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 in accordance with the quorum and majority requirements 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 France in accordance with local regulations, relating to the securities of another company admitted to trading on one of the regulated markets

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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 1,212,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,850,000 shares), it being specified that this amount will be included in the EUR 1,250,000 overall nominal cap amount set forth in the twenty-third 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 debt securities giving access to share capital of the Company to be issued;

4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 140,000,000 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, 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

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by the Company. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on February 24, 2015 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.

Twenty-third Resolution - Overall cap applicable to the authorizations

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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 fifteenth, sixteenth, seventeenth, nineteenth, twentieth, twenty-first and twenty-second resolutions of this Shareholders' Meeting cannot exceed an overall nominal amount of EUR 1,250,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 5,000,000 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.

Twenty-fourth Resolution - Delegation of authority to the Executive Board for the purpose of issuing autonomous share subscription warrants reserved for the members of the Supervisory Board and the consultants of the Company

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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. 225-138 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 instalments, 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;

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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 18,750 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 75,000 shares), it being specified 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 and the exercise 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, it being specified that the subscription price of the BSA shall be equal to 10% of the thus-determined exercise price of the BSA and that the amount thus

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disbursed at the moment of subscription shall be deducted from the amount due at the time of exercise;

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, 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 February 24, 2015 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.

Twenty-fifth Resolution - Authorization granted to the Executive Board to allocate options to subscribe and/or purchase shares

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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. 225-177 to L. 225-185 of the French Commercial Code;

1. Authorizes the Executive Board to grant, on one or more occasions, subject to the abstention periods provided for by law, options granting entitlement to the subscription of new shares of the Company to be issued by means of a share capital increase or to the purchase of existing Company's shares resulting from buy-backs realized pursuant to applicable law, to the benefit of employees and executive officers of the Company or of the groups targeted in article L. 225-180 of the French Commercial Code, or of some of them, and thus approves the putting in place by the Executive Board of one or more share subscription and/or purchase options plans within the frame set out below ;

2. Decides that the options that may be granted pursuant to this authorization will not give rights, upon exercise, to the subscription or purchase of a total number of shares exceeding 175,000 shares, that is, a maximum share capital increase of EUR 43,750; it being specified that this cap: (i) does not take into account any adjustment that may be made in accordance with applicable

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legal and regulatory provisions and, as the case may be, with the contractual provisions providing for other adjustment cases to preserve the rights of the holders of securities or other rights giving access to the share capital; and (ii) shall be adjusted to account for all transactions lowering the nominal value of the shares or increasing the number of shares that could take place before the allocation of the options;

3. Decides that the time period for exercising the options shall not exceed 10 years from the date of grant;

4. Decides that the exercise price of the options granted pursuant to this delegation shall be set on the day the options are allocated by the Executive Board, it being specified that the exercise price of the options shall not be (i) lower than 80% of the average of the stock price during the twenty stock market trading days preceding the date upon which the options are granted regarding the options to subscribe for shares or to purchase shares; and, (ii) lower than 80% of the average purchase price of the shares held by the Company but solely for the options to purchase shares, pursuant to articles L. 225-208 and L. 225-209 of the French commercial Code;

5. Decides that the exercise price may be modified during the duration of the options only in case of implementation of the measures required to protect the interests of the beneficiaries of the options, pursuant to article L. 225-181 of the French Commercial Code;

6. Acknowledges that, for the benefit of the beneficiaries of the options, the Shareholders' Meeting's decision automatically implies shareholders' renunciation of their preferential subscription rights to shares that shall be issued as the options to subscribe are exercised ;

7. Decides to grant full powers to the Executive Board, with the option to delegate and sub-delegate under the conditions set forth by law, notably:

- to determine the number of beneficiaries and the number of options granted to each of them;
- to set the conditions for the allocation of the options;
- to set, within the above-specified limits, the options exercise price and the time period during which the options may be exercised, and set the conditions under which they shall be adjusted, in the circumstances provided for by law;
- to set the exercise conditions and notably the performance conditions to which the exercise of the options allocated to the executive officers of the Company and to some of the managing directors of the company and of its subsidiaries shall be subject to;
- to impose, as the case may be, a time period during which the options shall not be exercised and/or a time period during which the acquired shares may not be transferred;
- to temporarily suspend the exercise of the options in given circumstances;

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- when determining the features of each plan, to take into account legal requirements, notably tax ones, applicable depending on the jurisdiction where the beneficiaries are located, notably, as far as the United States are concerned, article 422 of the Federal Tax Code;
- on its sole initiative, charge the capital increase expenses against the amount of the premium relating to these issuances and to deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase; and
- to record the completion of the increase(s) in the share capital resulting from the exercise of the options, complete any acts and formalities in order to finalize the increase(s) in share capital realized pursuant to this authorization, amend the bylaws accordingly and more generally take all decisions required in the context of this authorization, grant all delegations, and do all that is needed.

The Executive Board shall notify the shareholders each year during the Shareholders' Meeting, under the conditions set forth by law, of the transactions carried out in pursuant to this resolution.

This authorization is granted for a period of 38 months from the date of this Shareholders' Meeting.

Twenty-sixth Resolution - Authorization granted to the Executive Board to allocate existing or new free shares

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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. 225-197-1 *et seq.* of the French Commercial Code, authorizes the Executive Board to proceed with the free allocation of 50,000 common shares, existing or to be issued, with a nominal value of EUR 0.25 each (the "**Free Shares**"), for the benefit of the employees and the executive officers of the Company and its consolidated subsidiaries as at 31 December 2015 eligible under the above mentioned texts, or for the benefit of some of them,

This authorization may be used within 38 months from the date of this Shareholders' Meeting.

(1) Share capital increase

The allotment of the totality of the Free Shares, in the case of new shares, will result in a capital increase of EUR 12,500, authorized by this Shareholders' Meeting, it being specified 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.

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The capital increase that will result from the creation of the Free Shares will be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the “premium account”. The Shareholders’ Meeting acknowledges that this decision implies shareholders’ renunciation of their rights, for the benefit of holders of Free Shares, to the said reserves.

(2) Allocation and retention periods

The Executive Board shall determine, for each allocation, a vesting period of at least one year after which the allocation of existing or new shares will become definitive, followed, if deemed useful or necessary by the Executive Board, by a retention period of a duration it shall determine and which shall run from the definitive acquisition of the existing or new shares; it being specified that the cumulated duration of the vesting period and, as the case may be, of the retention period, shall be of at least three years.

The definitive acquisition of the Free Shares must be subject to the condition of the beneficiary’s presence in the Company or its consolidated subsidiaries as employee and/or executive officer and, as the case may be, to the fulfilment of performance conditions that the Executive Board may determine upon allocation, as is specified below.

However, in the event of disability of the beneficiary corresponding to the classification in the second or third categories provided for in article 341-4 of the French Social Security Code (or its equivalent in foreign law), the Free Shares will be definitively allocated before the end of the remaining vesting period, said shares being then freely transferable.

(3) Delegation of powers to the Executive Board

The Shareholders’ Meeting grants full powers to the Executive Board, with the option to sub-delegate under the conditions set forth by law, to implement the allocation of Free Shares, including:

- to determine the eligibility of the employees of the Company or of its subsidiaries, as referred to in the first paragraph, eligible for such allocation;
- to determine the identity of the beneficiaries and the number of Free Shares granted to each of them;
- to determine, in particular for the executive officers and certain managing directors of the Company and its subsidiaries, as the case may be, the performance conditions subject to which the Free Shares will be definitively acquired;
- to establish the rules for the allocation plan of the Free Shares;
- to set, in accordance with the conditions and limits set forth by applicable legal provisions, the dates on which the Free Shares will be allocated;
- to take all necessary measures in order to reserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;

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- to acknowledge the completion of the capital increase resulting from such allocation after the allocation period or, if applicable, as a result of the exercise of all other conditions subordinating the definitive allocation of Free Shares;
- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- to take any action required by the implementation of this authorization, in accordance with the legislation currently in force.

Twenty-seventh Resolution - 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 in accordance with the quorum and majority requirements 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 instalments, in the proportions and at the times it shall determine, by a maximum nominal amount of EUR 12,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 50,000 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;
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 articles 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

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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 give 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.

Twenty-eighth Resolution - 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

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The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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 thirteenth 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 instalments, 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, 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 February 24, 2015 pursuant to its fourteenth resolution.

Twenty-ninth Resolution - Powers to carry out 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.

All shareholders, regardless of the number of shares they own, have the right to attend the General Meeting, to be represented by an authorized representative, to send a proxy without indicating the authorized representative, in which case its voting rights will be exercised to approve the draft resolutions presented or approved by the Executive Board and to reject the other draft resolutions, or to vote before the General Meeting by mail.

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All shareholders may be represented by their spouse, their partner with whom they have entered into a civil partnership, by another shareholder of the Company, or by any other individual or legal entity of their choice. Any shareholder who is represented by a person other than his/her spouse or partner with whom he/she has entered into a civil partnership is informed by his/her authorized representative of any fact enabling him/her to measure the risk that such person may pursue an interest other than that of the shareholder's, under the terms of article L. 225-106-1 of the French Commercial Code.

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

Pursuant with article R. 225-85 of the French Commercial Code, the right to participate in the General Meeting is justified by registration of the shares on the books in the shareholder's name or in the name of the authorized bank or broker registered on his/her behalf, by no later than midnight, Paris time, on the second business day before the Meeting is held:

- either in the registered share accounts held for the Company by its agent, *Société Générale Securities Services*, for shareholders who hold registered shares;
- or in the accounts of bearer shares held by the authorized bank or broker, holder of securities accounts, for shareholders owning bearer shares.

The registration of bearer shares held by the authorized bank or broker is evidenced by a certificate justifying ownership of the shares ("attestation de participation"), delivered by the authorized bank or broker, attached to the form for voting by mail or the proxy form or to the application for an admission card filled out in the shareholder's name or on behalf of the represented shareholder by the registered custodian.

If you wish to attend the General Meeting personally

To facilitate the shareholder's attendance at the General Meeting, it is recommended that the shareholders first obtain an admission card, which they may obtain in the following manner:

- the owners of registered shares must apply for an admission card with the voting form they will receive by mail;
- at least two days before the date of the General Meeting, the owners of bearer shares must ask their authorized bank or broker to provide them a certificate justifying ownership of the shares ("attestation de participation"). The authorized bank or broker will then send this certificate to *Société Générale Securities Services*, which will send the shareholder an admission card. This certificate will also be issued to shareholders wishing to physically attend the Annual General Meeting and who have not received their admission card by midnight, Paris time, on the second business day prior to the scheduled meeting.

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On the day of the General Meeting, all shareholders must prove their capacity as such during the registration process.

If you wish to vote by mail or establish a proxy

Registered shareholders directly receive the form for voting by mail or the proxy form, along with the meeting notice, which they must complete, sign and return.

Owners of bearer shares must request a voting form or proxy form from the bank or broker where they hold their account, which will send the form along with a certificate justifying ownership of the shares ("attestation de participation") to *Société Générale Securities Services*. In order for any request for a voting form or proxy form to be honored, it must have been received no later than six calendar days before the date of the Meeting, i.e. on or before June 15, 2016, pursuant to article R. 225-75 of the French Commercial Code.

The form for voting by mail or by proxy will also be available at the Company headquarters.

To be counted, once the form for voting by mail has been completed and signed, it must be returned no later than three days prior to the General Meeting, i.e. no later than June 18, 2016.

In the case where a custodian should return a proxy form or form for voting by mail, the Company reserves the right to question said custodian to find out the identity of the voters.

Pursuant to article R. 225-85 of the French Commercial Code, any shareholder, who shall already have voted by mail, sent a proxy form or asked for his/her admission card for the Meeting with or without a certificate justifying ownership of the shares ("attestation de participation"), shall not be able to select another means of participation.

Pursuant to article R. 225-85 of the French Commercial Code, a shareholder who has selected his/her means of participation to the General Meeting may nevertheless sell part or all his/her shares afterwards. In such case:

- if the sale occurs before June 18, 2016, the Company shall invalidate or change accordingly the vote expressed, the proxy given, the admission card or the certificate justifying ownership of the shares ("attestation de participation") and for such purpose, the authorized bank or broker must notify the sale to Company or to *Société Générale Securities Services* and provide relevant information;
- if the sale occurs from June 18, 2016, the sale does not have to be notified by the authorized bank or broker or considered by the Company, notwithstanding any agreement to the contrary.

Request to add points or draft resolutions and written questions

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Requests to add points or draft resolutions to the agenda by shareholders representing the portion of share capital required by articles R.225-71 and R.225-72 of the French Commercial Code should be sent to the Company headquarters (*Genfit / Finance Department, Parc Eurasanté, 885 Avenue Eugène Avinée, 59120 Loos*) by registered letter with acknowledgment of receipt, by no later than the twenty-fifth day preceding the date of the Meeting, and will not be accepted more than twenty days after the date of the present notice. On the date of their request, the authors of such request (i) must justify that they hold or represent the portion of the share capital required by registration of the relevant securities either on the accounts of registered shares held for the Company by *Société Générale Securities Services*, or on the accounts for bearer shares held by an authorized bank or broker, and (ii) must submit a certificate justifying ownership of the shares along with their request. The request for adding a point to the agenda must be justified. The request to add draft resolutions is to be included along with the text of the draft resolution, which may be accompanied by a brief explanatory statement. When the draft resolution is on the presentation of a candidate to the supervisory board, it is to be accompanied by the information referred to in section 5 of article R. 225-83 of the French Commercial Code.

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

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