



GENFIT

A French corporation with a Board of Directors
with a share capital of EUR 9 714 654.25
Registered office: 885, avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
(the “Company”)

CONVENING NOTICE

to the holders of the outstanding

EUR179,999,997.60 3.50 per cent. bonds due 16 October 2022 convertible into new Shares and/or exchangeable for existing Shares of the Company

ISIN: FR FR0013286903
of which EUR179,999,997.60 are currently outstanding
(the “Bonds”)
issued by the Company

The Board of Directors of the Company has decided to convene the holders of the Bonds to a general meeting, on **25 January 2021 at 5:30 p.m. (Paris (France) time), at the Company’s headquarters located at Parc Eurasanté, 885 Avenue Eugène Avinée, 59120 Loos, France, without the physical presence of the Bondholders given the current prohibition on gatherings to stop the spread of the Coronavirus (Covid-19) pandemic** (the “Bondholders’ Meeting”), in order to deliberate on the following agenda:

Warning

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

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

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

Bondholders are invited to regularly consult the Company’s website www.genfit.com to be informed on the final participation terms of the Bondholders’ Meeting.

AGENDA

1. Amendment of the terms and conditions dated 11 October 2017
2. Filing of the documents relating to the Bondholders’ Meeting
3. Powers to carry out formalities

Unless the context otherwise requires, terms and expressions used but not defined herein have the respective meanings given to them in the terms and conditions of the Bonds dated 11 October 2017 (the “Conditions”).

This notice was prepared by the Company on 16 December 2020.

Expected timetable

Publication of this notice on Euroclear France, on the <i>Bulletin d'annonces légales obligatoires</i> and on the website of the Company (www.genfit.fr)	16 December 2020
Account Holder Certificates shall be dated no later than (“ Account Holder Certificates Deadline ”)	21 January 2021 at 12.00 a.m. (midnight) (Paris (France) time)
Latest time and date for receipt by the Centralising Agent of Voting Documents (“ Voting Documents Deadline ”)	<i>By post or email</i> : 21 January 2021 (final reception date)
Time and date of the Bondholders’ Meeting	5:30 p.m. (Paris (France) time) on 25 January 2021
Publication of the results of Bondholders’ Meeting	As soon as reasonably practicable after the Bondholders’ Meeting

Documents on display

Each Bondholder or the Representative thereof will have the right, during the 15-day period preceding the holding of the Bondholders’ Meeting, to consult or make a copy of (i) the text of the resolutions which will be proposed at the Bondholders’ Meeting (the “**Resolutions**”), (ii) the Conditions and (iii) the voting documents, which are also attached to this notice (the “**Voting Documents**”), which will be available for inspection by the Bondholders at the registered office of the Company, at the specified offices of the Paying Agent and BNP Paribas Securities Services – Grands Moulins de Pantin – CTO Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex, France, Email: paris_bp2s_cts_general_meeting@bnpparibas.com (the “**Centralising Agent**”) and on the website of the Company at www.genfit.fr.

General

Bondholders must pay particular attention to the quorum requirements for the Bondholders’ Meeting as set out below. Bondholders are encouraged to vote early and in accordance with the instructions as further described below in order to participate in the Bondholders’ Meeting by mail or by proxy.

Quorum and Majority

In accordance with Condition 12, the Bondholders’ Meeting may deliberate validly only if Bondholders present or represented hold at least a quarter of the Bonds then outstanding. Decisions at the Bondholders’ Meeting shall be taken by a two third (2/3) majority of votes cast by Bondholders present or represented thereat.

Voting procedures

Bondholders that wish to vote at the Bondholders' Meeting can either (a) vote by proxy or (b) vote by mail by following the procedure and deadlines as set out below.

1. A Bondholder can give proxy in writing to a person (the "**Proxy Holder**") for the purpose of representing it at the Bondholders' Meeting, subject to the provisions of Articles L.228-62 and L.228-63 of the French *Code de commerce*, that prohibit (i) directors, auditors and employees of the Company and (ii) persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company, from representing Bondholders. For so long as the proxy is in force, the Proxy Holder will be deemed to be the Bondholder in all respects in relation to the Bondholders' Meeting and the principal will be deemed not to be the Bondholder.

Bondholders wishing to vote by proxy must provide duly completed Voting Documents (together with the Account Holder Certificates) to the Centralising Agent within the Voting Documents Deadline, *i.e.* 21 January 2021 (final reception date) (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline, *i.e.* 21 January 2021 at 12.00 a.m. (midnight) (Paris (France) time)).

If a Bondholder wishes to vote on the Resolutions and such Bondholder holds its Bonds via an intermediary such as a broker, an investment services provider, a commercial bank, a trustee or a nominee, such Bondholder shall give instruction to such intermediary to exercise the voting rights attached to its Bonds on its behalf, in accordance with the procedures implemented by such intermediary.

2. If a Bondholder wishes to vote on the Resolutions without participating in person to the Bondholders' Meeting or appointing a Proxy Holder pursuant to (1) above, it will be possible to vote by mail.

Bondholders wishing to vote by mail must provide duly completed Voting Documents (together with the Account Holder Certificates) to the Centralising Agent within the Voting Documents Deadline, *i.e.* 21 January 2021 (final reception date) (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline, *i.e.* 21 January 2021 at 12.00 a.m. (midnight) (Paris (France) time)).

Attention of the Bondholders is drawn to the fact that, in accordance with Article R.225-77 of the French *Code de commerce*, the Company will not take into account the voting forms received after 21 January 2021.

Proxy forms and voting forms will be delivered on demand to the Centralising Agent (details of which are set out above).

Conditions for voting

In accordance with Article R.228-71 of the French *Code de commerce* and Condition 12, the rights of each Bondholder to participate in the Bondholders' Meeting will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the meeting of the Bondholders' Meeting, *i.e.* 21 January 2021 at 12.00 a.m. (midnight) (Paris (France) time)..

In order for them to evidence their right, Bondholders must submit a proof of entry dated no later than such date.

In accordance with Condition 5 and for the purposes of this conveying notice, an “**Account Holder**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, S.A. In accordance with Article R.228-71 of the French *Code de commerce*, a Bondholder having already voted by mail or sent a proxy will however have the right to transfer the ownership of all or part of its Bonds, it being specified that if such transfer of ownership is made before the second business day preceding the Bondholders' Meeting at 12.00 a.m. (midnight), Paris (France) time (i) the relevant account holder shall notify such transfer to the Centralising Agent with all necessary information; and (ii) the Centralising Agent shall invalidate or modify accordingly such vote or proxy as may have been exercised by the Bondholder.

Expenses

In accordance with Condition 12, the Company is responsible for the compensation of the Representative of the Masse and the expenses for calling and holding general meetings of the Bondholders, the costs related to publishing the decisions thereof, as well as any fees related to the appointment of the Representative of the Masse under Article L.228-50 of the French *Code de commerce*, and, more generally, all duly incurred and justified administrative and operational expenses of the Masse.

Attachments

- Resolutions
- Form of request for information
- Proxy form
- Voting form

Resolutions

The following resolutions will be proposed by the Board of Directors of the Company to the Bondholders' Meeting:

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

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

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

After considering:

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

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

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

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

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

The term of the Bonds from the Issue Date of the Bonds to the Maturity Date of the Bonds is ~~five~~fiveeight years »,

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

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

of 20 consecutive Trading Days chosen by the Company from among the 40 consecutive Trading Days immediately preceding the date of publication of the early redemption notice) of the daily product:

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

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

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

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

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

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

where:

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

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

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

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

“D2” means the exact number of days between the date of the Bondholders’ general meeting authorising the amendment of the terms and conditions of the Bonds (25 January 2021)~~16 October 2017, the Issue Date of the Bonds~~ (inclusive), and 16 October 20~~22~~25, the Maturity Date of the Bonds (exclusive), i.e. ~~1,826~~1,725 days”;

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

“For the purpose of these Terms and Conditions:

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

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

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

The Bondholders' Meeting decides pursuant to Article R.228-74 paragraph 1 of the French *Code de commerce*, that the attendance sheet, the powers of the represented holders and the minutes of the present general meeting will be deposited at the registered office of the Company in order to allow any holder to exercise the right of communication granted by the law.

Third Resolution - Powers to carry out formalities

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



GENFIT

A société anonyme established with limited liability under the laws of the Republic of France
with a share capital of EUR 9 714 654.25
Registered office: 885, avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
(the « **Company** »)

FORM OF REQUEST FOR INFORMATION

(BNP Paribas Securities – Grands Moulins de Pantin – CTO Service Assemblées – 9, rue du Débarcadère –
93761 Pantin Cedex – France)

To be sent to the Account Holder

**Meeting of the holders of the EUR 179,999,997.60 3.50 per cent. bonds due 16 October 2022
convertible into new Shares and/or exchangeable for existing Shares of the Company
(ISIN: FR0013286903)**

**of which EUR 179,999,997.60 are currently outstanding issued by the Company on 16 October 2017
(the “Bonds”)**

I, the undersigned

NAME:

FIRST NAME:

ADDRESS:

Request that the documents and information referred to in Condition 12 of the terms and conditions of the Bonds dated 11 October 2017 (the “**Conditions**”) in relation to the meeting of the Bondholders convened on 25 January 2021 being sent to us.

Unless the context otherwise requires, terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

In: On:

By:

Sender:



GENFIT

A société anonyme established with limited liability under the laws of the Republic of France
with a share capital of EUR 9 714 654.25
Registered office: 885, avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
(the “Company”)

PROXY

I, the undersigned¹

NAME:

FIRST NAME:

ADDRESS:

holder of the EUR 179,999,997.60 3.50 per cent. bonds due 16 October 2022 convertible into new Shares and/or exchangeable for existing Shares (ISIN: FR0013286903) of which EUR 179,999,997.60 are currently outstanding issued by the Company on 16 October 2017 (the "**Bonds**"), acting in such capacity, hereby appoint as my agent, without a right of substitution,

.....

to represent me at the meeting of the Bondholders convened on **25 January 2021 at 5:30 p.m. (Paris (France) time), at the Company’s headquarters located at Parc Eurasanté, 885 Avenue Eugène Avinée, 59120 Loos, France, without the physical presence of the Bondholders given the current prohibition on gatherings to stop the spread of the Coronavirus (Covid-19) pandemic** (the “**Bondholders’ Meeting**”) in order to deliberate on the agenda set out hereinafter.

To that effect, attend the Bondholders’ Meeting, sign attendance lists and any other sheets, participate to all deliberations, voting on any matter and generally, take any necessary action.

Unless the context otherwise requires, terms and expressions used but not defined herein have the respective meanings given to them in the terms and conditions dated 11 October 2017 (the “**Conditions**”).

In: on:

By:

¹ The proxy's signatory shall write precisely his name (capital letters), first name and address. If these details are in the form, the signatory is kindly asked to check them and to rectify them if needed. If the proxy's signatory is not the bondholder, he shall mention the capacity in which it signs the proxy.

AGENDA

1. Amendment of the terms and conditions of the Bonds dated 11 October 2017
2. Filing of the documents relating to the Meeting
3. Powers to carry out formalities

IMPORTANT NOTICE:

Bondholders shall obtain and join an account holder certificate from their financial intermediary acting as account holder. Such account holder certificate shall be dated 21 January 2021, 12:00 a.m. (midnight), Paris (France) time, at the latest.

Proxy are taken into account only if the present form is received, together with a duly executed account holder certificate, by BNP Paribas Securities Services (details below) on 21 January 2021 at the latest.

A Bondholder cannot send to BNP Paribas Securities Services both a voting form and the present form. However, in the case where these two documents are sent back, the proxy will be the only one taken into account, subject to the votes casted in the voting form.

Please send this proxy, together with a duly executed account holder certificate, to:

BNP Paribas Securities Services

CTO Service Assemblées

Grands Moulins de Pantin
9, rue du Débarcadère 93761 Pantin Cedex
France

Email: paris_bp2s_cts_general_meeting@bnpparibas.com

In accordance with the provisions of Article L.228-62 of the French Code de commerce, managing partners, members of the executive board and of the supervisory board, chief executive officers, auditors or employees of the debtor company or companies acting as guarantor for all or part of the commitments of said company, and their ancestors, descendants and spouses, may not represent noteholders at general meetings and that in accordance with Article L.228-63 of the French Code de commerce, the representation of a noteholder may not be entrusted to persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company.

Please note that the text of the Resolutions is included in the convening notice.



GENFIT

A Société anonyme established with limited liability under the laws of the Republic of France
with a share capital of EUR 9 714 654.25
Registered office: 885, avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
(the "Company")

VOTING FORM

I, the undersigned²

NAME:

FIRST NAME:

ADDRESS:

holder of the EUR 179,999,997.60 3.50per cent. bonds due 16 October 2022 convertible into new Shares
and/or exchangeable for existing Shares (ISIN: FR0013286903) of which EUR 179,999,997.60 are currently
outstanding issued by the Company on 16 October 2017 (the "Bonds"), hereby declares, after having read
the Resolutions proposed to the general meeting of the holders of the Bonds convened on 25 January 2021
at 5:30 p.m. (Paris (France) time), at the Company's headquarters located at Parc Eurasanté, 885
Avenue Eugène Avinée, 59120 Loos, France, without the physical presence of the Bondholders given
the current prohibition on gatherings to stop the spread of the Coronavirus (Covid-19) pandemic
(the "Bondholders' Meeting") attached hereto and in accordance with Article L.228-61 of the French Code
de commerce, hereby votes as follows on the Resolutions:

(Please tick the corresponding boxes)

RESOLUTION 1 FOR: [] AGAINST: [] ABSTENTION: []

RESOLUTION 2 FOR: [] AGAINST: [] ABSTENTION: []

RESOLUTION 3 FOR: [] AGAINST: [] ABSTENTION: []

Unless the context otherwise requires, terms and expressions used but not defined herein have the respective
meanings given to them in the terms and conditions of the Bonds dated 17 October 2017.

In: on:

By:

² Name, first name, address. If the signatory is not the bondholder, he shall mention the capacity in which it
signs the voting form.

IMPORTANT NOTICE:

Any abstention expressed in this form or resulting from the absence of expression of any vote will be considered as a vote against the proposed Resolutions.

This form applies to all subsequent Meetings convened on the same agenda.

Bondholders shall obtain and join an account holder certificate from their financial intermediary acting as account holder. Such account holder certificate shall be dated 21 January 2021, 12.00 a.m. (midnight) (Paris (France) time), at the latest.

Votes by mail are taken into account only if the present form is received, together with a duly executed account holder certificate, by BNP Paribas Securities Services (details below) on 21 January 2021 at the latest.

The voting form received by BNP Paribas Securities Services must include the following details:

- Name, first name and address of the Bondholder;
- Signature of the Bondholder or its legal or judicial representative.

A Bondholder cannot send to BNP Paribas Securities Services both a proxy and the present form. However, in the case where these two documents are sent back, the proxy will be the only one taken into account, subject to the votes casted in the voting form.

The text of the Resolutions is included in the convening notice.

Please send this voting form, together with a duly executed account holder certificate, to:

BNP Paribas Securities Services

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

Email: paris_bp2s_cts_general_meeting@bnpparibas.com