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GENFIT

French public limited company (*Société Anonyme*) with a Board of Directors
with share capital of €12,458,745.75
Registered Office: 885 Avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
(the "**Company**")

**REPORT OF THE BOARD OF DIRECTORS
TO THE COMBINED SHAREHOLDERS' MEETING
OF MAY 24, 2023**

Dear Shareholders of GENFIT S.A. (the "**Company**"),

You are convened to a Combined Shareholders' General Meeting (the "**Shareholders' Meeting**") at the Faculté de Pharmacie of Lille located Parc Eurasanté, 3 rue du Professeur Laguesse in Lille (59000), on May 24, 2023 at 10:00 a.m., to deliberate on the following agenda.

Should the Shareholders' Meeting not be able to validly deliberate for lack of the required quorum on first convening, the Shareholders' Meeting will be re-convened with the same agenda, for Wednesday, June 7, 2023 at 10:00 a.m.

The description of the procedures which will allow shareholders to participate to the Shareholders' Meeting is set out in the second part of the conveying notice published in the French Official Legal Announcements publication "BALO" n° 47 on April 19, 2023, which is available on the Company's website (www.genfit.com). We have convened this Shareholders' Meeting, pursuant to the provisions of the French *Code de commerce* and the Company's articles of association, to deliberate on the following agenda:

I. AGENDA AND RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING:

- Presentation of the Board of Directors' management report on the Company's activity and on the financial statements for the year ended on December 31, 2022, and of the Statutory Auditors' general report on the accounts for the year ended on December 31, 2022;
- Presentation of the Group's management report by the Board of Directors and reading of the Statutory Auditors' general report on the consolidated financial statements for the year ended on December 31, 2022;
- Presentation of the Board of Directors' corporate governance report;
- Approval of the annual financial statements for the year ended on December 31, 2022 (**Resolution n°1**);
- Approval of the consolidated annual financial statements for the year ended on December 31, 2022 (**Resolution n°2**);
- Allocation of the results for the year ended on December 31, 2022 (**Resolution n°3**);
- Statutory Auditors' special report on the regulated agreements (**Resolution n°4**);
- Reading of the Board of Directors' special report on the options to subscribe or purchase Company's shares (*options de souscription ou d'achat d'actions*) in accordance with Article L.225-184 of the French *Code de commerce*;
- Reading of the Board of Directors' special report on the granting of free shares (*actions gratuites*)

- in accordance with Article L.225-197-4 of the French *Code de commerce*;
- Reading of the table summarizing the delegations of authority and powers granted by the shareholders' meeting to the Board of Directors in respect of capital increases, in accordance with Articles L.225-129-1, L.225-129-2, L.225-129-5, L.225-129-6 et L.22-10-49 *et seq.* of the French *Code de commerce*;
- Reading of the Board of Directors' supplementary report on the use of delegations of powers granted by the shareholders' meeting, in accordance with Article R.225-116 of the French *Code de commerce*;
- Approval of the information relating to the components of overall compensation paid during the 2022 financial year, or allocated for the same financial year, to all of the Company's corporate officers (**Resolution n°5**);
- Approval of the components of overall compensation paid during the 2022 financial year, or allocated for the same financial year, to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (**Resolution n°6**);
- Approval of the components of overall compensation paid during the 2022 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (**Resolution n°7**);
- Approval of the compensation policy for financial year 2023 applicable to all of the Company's corporate officers (**Resolution n°8**);
- Approval of the compensation policy for financial year 2023 applicable to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (**Resolution n°9**);
- Approval of the compensation policy for financial year 2023 applicable to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (**Resolution n°10**);
- Approval of the compensation policy for financial year 2023 applicable to the Directors of the Company (**Resolution n°11**); and
- Authorisation for the Company's repurchase of its own shares (**Resolution n°12**).

II. POINTS AND RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING:

- Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to the share capital of the Company, with shareholders' preferential subscription rights (**Resolution n°13**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to the share capital of the Company, without shareholders' preferential subscription rights, within the framework of a public offering other than referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* (**Resolution n°14**);
- Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* (**Resolution n°15**);
- Determination of the issue price, up to the limit of 10% of the share capital per year, of the ordinary shares and/or of the securities giving access to the share capital of the Company, in the event of a renunciation of shareholders' preferential subscription rights (**Resolution n°16**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company without preferential subscription rights and for the benefit of a category of persons (**Resolution n°17**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company, without preferential subscription rights and for the benefit of certain categories of investors within the framework of an equity financing agreement in the United States stock market known as an "At-The-Market" or "ATM Program" (**Resolution n°18**);
- Authorisation granted to the Board of Directors 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°19**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (**Resolution n°20**);
- Delegation of authority granted to the Board of Directors to issue 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°21**);
- Overall cap applicable to the authorisations provided for in resolutions n°13 to 15 and n°17 to 21 (**Resolution n°22**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing autonomous share subscription warrants reserved for the consultants of the Company (**Resolution n°23**);
- Authorisation granted to the Board of Directors to allocate options to subscribe and/or purchase shares (**Resolution n°24**);
- Authorisation granted to the Board of Directors to allocate existing or new free shares (**Resolution n°25**);
- Delegation of authority granted to the Board of Directors 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°26**);
- Delegation of power granted to the Board of Directors for the purpose of cancelling all or part of the shares held by the Company, pursuant to the authorisation to repurchase shares (**Resolution n°27**); and
- Amendment of Article 16 of the Company's articles of association to modify the term of office of the Directors (**Resolution n°28**).

III. POWERS TO COMPLETE FORMALITIES:

- Powers to complete formalities (**Resolution n° 29**).

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to the Shareholders' Meeting. It is intended to present to you the important points of the draft resolutions, in accordance with the regulations in force. It does not purport, therefore, to be exhaustive; you are advised to read the text of the draft resolutions carefully before exercising your right to vote.

You are also invited to consult the financial position, the activity and the results of the Company during the past financial year, as well as the various information required by the legal and regulatory provisions in force, which are also included in the 2022 Universal Registration Document filed on April 18, 2023 with the French Financial Markets Authority ("**AMF**") under number D.23-0304 which is available on the Company's website (www.genfit.com) and on the website of the AMF (www.amf-france.org).

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I. **POINTS AND RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING:**

1. Business

The Board of Directors reports on the progress of the business during the 2022 financial year and since the beginning of 2023 in the management report included in the 2022 Universal Registration Document filed on April 18, 2023 with the French Financial Markets Authority under number D.23-0304 and made available to you in accordance with legal and regulatory provisions, in particular on the Company's website (www.genfit.com) and the AMF's website (www.amf-france.org) (the "2022 Universal Registration Document").

We invite you to refer to it.

2. Approval of the financial statements, reports and allocation of earnings for the financial year ended on December 31, 2022 (Resolutions n°1, 2 and 3)

a. Financial statements for the financial year ended on December 31, 2022 (Resolution n°1)

The financial statements submitted to your approval in resolution n°1, including, notably, the balance sheet, income statement and the notes to the financial statements for the year ended December 31, 2022, and approved by the Board of Directors on April 13, 2022, have been established pursuant to the presentation rules and evaluation methods set forth by regulations in force in France.

The Board of Directors presents this set of financial statements for your approval, for the approval of the operations reflected in these statements and for the discharge of the members of the Board of Directors and the Statutory Auditors of the Company from their duties for said year.

The financial statements show a net loss of 20,710,588 Euros under the financial year ended on December 31, 2022, compared to a net profit of 70,069,416 Euros under the financial year ended on 31 December 2021.

In accordance with articles 233 *quater* and 223 *quinquies* of the French Code général des impôts, you are requested to acknowledge that there are no expenditures or charges which are non-deductible from the Company's taxable income as referred to in article 39.4 of the French Code général des impôts.

For a commentary on these financial statements, please refer to the management report of the Board of Directors and the Statutory Auditors report, included in the 2022 Universal Registration Document.

b. Consolidated financial statements for the financial year ended on December 31, 2022 (Resolution n°2)

The consolidated financial statements submitted to your approval in resolution n°2, including, notably, the balance sheet, income statement, statement of cash flows and statement of changes in equity and the notes for the year ended December 31, 2022 approved by the Board of Directors on April 13, 2022, have been established pursuant to the IFRS standards.

The Board of Directors presents this set of financial statements for your approval and for the approval of the operations reflected in these statements or summarized in these reports and for the discharge of the members of the Board of Directors and the Statutory Auditors of the Company from their duties for said year.

The consolidated financial statements show a net result (loss) of 23,719,140 Euros for the financial year ended on December 31, 2022, compared with a net result (profit) of 67,259,208 Euros for the financial year ended on December 31, 2021.

For a commentary on these consolidated financial statements, please refer to the management report of the Board of Directors and Statutory Auditors report, included in the 2022 Universal Registration Document.

c. Proposal as regards the allocation of earnings (Resolution n°3)

The result of the financial year ended December 31, 2022 is, on the basis of the statutory financial statements, a net loss of 20,710,588 Euros, which we propose you allocate to “Retained Earnings” in resolution n°3. After allocation of this net loss, the “Retained earnings” will represent a loss of 349,980,598 Euros.

In keeping with the previous financial years, the Company will not distribute dividends for the financial year ended on December 31, 2022.

In addition, we remind you that, pursuant to article 243 bis of the French Code *Général des impôts*, no dividend has been paid in the preceding three financial years.

3. Regulated agreements (Resolution n° 4)

In resolution n°4, we ask for your approval of the agreements falling within the scope of articles L. 225-38 et seq. of the French Code de commerce as well as the agreements that have been previously authorised and entered into and of which the execution continued during the fiscal year ended December 31, 2022.

No agreement falling within the scope of articles L.225-86 and seq. of the French Code de commerce was entered into during the fiscal year ended December 31, 2022.

At the date of this report, there are three (3) regulated agreements authorised and/or entered into prior to the financial year ended on December 31, 2022 and which continued to be performed during 2022.

The special report of the Statutory Auditors on this subject is included in the 2022 Universal Registration Document.

4. Compensation of corporate officers (Resolutions n°5 to 11)

The seven resolutions (n°5 to 11) submitted for shareholder approval relate to the compensation of the Company's corporate officers.

In application of the legal provisions in force, the Shareholders' Meeting is asked to rule on the fixed and variable elements making up the total compensation and the benefits of any kind paid during or allocated for the 2022 financial year (Resolutions n°5 to 7), which are presented in Chapter [3] of the 2022 Universal Registration Document.

In addition, French law provides for obtaining the approval of the Shareholders' Meeting on the compensation policy concerning the Company's corporate officers for the 2023 financial year (Resolutions n°8 to 11), which is presented in Chapter 3 of the 2022 Universal Registration Document. Implementation of this policy will be subject to a vote in 2023 on the payments and the allocations made in accordance with the principles set out in 2022. Note that the compensation policy for the Company's corporate officers for 2023 is the subject of Resolution n°8 and that your vote on this resolution does not prejudice the result of your vote on the resolutions concerning, on an individual basis, the Chairman of the Board of Directors (Resolution n°9), the Chief Executive Officer (Resolution n°10) and the other members of the Board of Directors (Resolution n°11).

This compensation policy for the Company's corporate officers for the 2023 financial year was adopted by the Board of Directors on March 28, 2023 following the recommendations of the Nominations and Compensation Committee of the Company. The governance standards and relevant criteria used by the Board of Directors to determine the compensation of corporate offices, including practices identified in groups or corporations of similar size on an international level are detailed in Chapter 3 of the 2022 Universal Registration Document. We invite you to refer to it for further information.

a. Approval of the information relating to the components of overall compensation paid during the 2022 financial year, or allocated for the same financial year, to all of the Company's corporate officers (Resolution n°5)

We invite you to vote, in resolution n°5, on the information relating to the components of overall compensation paid or allocated for the 2022 financial year to all of the Company's corporate officers.

This information, referred to in I of article L. 225-37-3 of the French *Code de commerce*, is presented in Chapter 3 of the 2022 Universal Registration Document.

We bring to your attention in this respect that in its decision on September 29, 2020, the Board of Directors decided to limit the variable part of the attendance fees attributed to the directors by attributing a single attendance fee in case one point in the agenda required several meetings of the Board or its specialised committees to be examined.

b. Approval of the components of overall compensation paid during the 2022 financial year, or allocated for the same financial year, to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (Resolution n°6)

We invite you to vote, in resolution n° 6, on the components of the overall compensation and benefits of all kinds paid or allocated for the 2022 financial year to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company since September 16, 2019.

These elements are presented in Chapter 3 of the 2022 Universal Registration Document and comply in all respects with the principles and criteria for determining, allocating and attributing the fixed variable and exceptional elements making up the total compensation and the benefits of all kinds attributable to Mr. Jean-François MOUNEY as Chairman of the Board of Directors of the Company since September 16, 2019, adopted by the ordinary shareholders' general meeting of May 25, 2022.

c. Approval of the components of overall compensation paid during the 2022 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°7)

We invite you to vote, in resolution n°7, on the components of the overall compensation and benefits of all kinds paid or allocated for the 2022 financial year to Mr. Pascal PRIGENT, Chief Executive Officer of the Company since September 16, 2019.

These elements are presented in Chapter 3 of the 2022 Universal Registration Document and comply in all respects with the principles and criteria for determining, allocating and attributing the fixed variable and exceptional elements making up the total compensation and the benefits of all kinds attributable to Mr. Pascal PRIGENT as Chief Executive Officer of the Company since September 16, 2019, adopted by the ordinary shareholder's general meeting of May 25, 2022.

d. Approval of the compensation policy for financial year 2023 applicable to all of the Company's corporate officers (Resolution n°8)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix I, in which the Chairman of the Board of Directors did not take part, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you to approve, in resolution n°8, the compensation policy for all of the Company's corporate officers for the 2023 financial year, as approved by the Board of Directors and presented in Chapter 3 of the 2022 Universal Registration Document. We invite you to refer to it for further information.

e. Approval of the compensation policy for financial year 2023 applicable to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (Resolution n°9)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix I, the determination of which the Chairman of the Board of Directors did not take part, and pursuant to article L. 22-10-8 of

the French *Code de commerce*, we invite you to approve, in resolution n°9, the compensation policy for the Chairman of the Board of Directors for the 2023 financial year, as approved by the Board of Directors and presented in Chapter 3 of the 2022 Universal Registration Document. We invite you to refer to it for further information.

f. Approval of the compensation policy for financial year 2023 applicable to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°10)

In accordance with the recommendations made by the Nominations and Compensation Committee, the reports of which appear in Appendices I and II, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you to approve, in resolution n°10, the compensation policy for the Chief Executive Officer of the Company for the 2023 financial year, as approved by the Board of Directors and presented in Chapter 3 of the 2022 Universal Registration Document. We invite you to refer to it for further information.

g. Approval of the compensation policy for financial year 2023 applicable to the Directors of the Company (Resolution n°11)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix I, in which the Chairman of the Board of Directors did not contribute, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you, in resolution n°11, to approve the compensation policy for the Directors of the Company for the 2023 financial year, as approved by the Board of Directors and presented in Chapter 3 of the 2022 Universal Registration Document. We invite you to refer to it for further information.

5. Share Buyback Program (Resolution n°12)

We propose, in resolution n°12, that you authorise the Board of Directors, with the power to sub-delegate, pursuant to the conditions set forth in articles L.22-10-62 et seq. of the French *Code de commerce*, to purchase Company's shares through the implementation of a share buyback program.

The Shareholders' Meeting would decide that:

- the maximum purchase price (excluding expenses) per share is set at €25.00; and
- the maximum amount of funds allocated to the implementation of this share buyback program may not exceed €10,000,000. This maximum amount would remain unchanged compared to the authorisation granted at the May 25, 2022 Shareholder's Meeting.

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

- the maximum number of shares that may be acquired pursuant to this authorisation 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, demerger or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the French *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 authorisation 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 authorisation would be intended to allow the Company to pursue the following objectives, in compliance with applicable laws and regulations:

- (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 securities laws and 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 French *Autorité des marchés financiers*;
- (v) to cancel all or part of the repurchased securities, provided the twenty-seventh 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 French *Autorité des marchés financiers*, in which case the Company would inform its shareholders by way of a press release.

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 internaliser or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives instruments negotiated on a regulated market, on a multilateral trading facility, through a systematic internaliser or through a private transaction or by resorting to warrants, in compliance with the conditions set forth by the laws and regulations that are applicable on the date of the considered transactions and during the periods set by the Company's Board of Directors or by the person to whom the Board of Directors delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades may represent the total amount of the share buyback program.

Moreover, the Shareholders' Meeting would grant full powers to the Board of Directors, with the power to sub-delegate pursuant to the conditions set forth in Article L.22-10-62 of the French *Code de commerce*, to decide and implement this authorisation, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to earmark or re-earmark purchased shares to the various 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 French *Autorité des marchés financiers* and, generally speaking, to take any necessary action in order to complete the transactions to be carried out pursuant to this authorisation.

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

The Shareholder's Meeting would decide that the Board of Directors would not be allowed to, except with prior authorisation of the Shareholders of the Company, make use of this authorisation during a public takeover period initiated by a third party, until the end of the public takeover period.

This authorisation would be granted for a period of 18 months as from the date of its approval by the Shareholders' Meeting. It voids, from that day, any prior authorisation having the same purpose, *i.e.* any authorisation relating to the repurchase of its own shares by the Company. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated 25 May 2022 pursuant to its nineteenth resolution.

The description of, and report on, of the share repurchase program approved during the shareholders' meeting of May 25, 2022 may be found in the management report of the Board of Directors on the 2022 financial statements included in Chapter 6 of the 2022 Universal Registration Document and show that the authorisation granted by the Shareholders' Meeting has been, to date, used exclusively for promoting and ensuring liquidity of the secondary market of the Company's shares, which have been executed by an investment services provider acting within the scope of a liquidity agreement, in accordance with the ethics charter established by the AMAFI and recognized by the French *Autorité des marchés financiers*. Depending on the course of business, the Board of Directors may, in the future and if necessary, use the share buyback program for purposes other than promoting and ensuring liquidity of the secondary market of the Company's shares.

You may find hereafter a description of the resolution pertaining to the cancellation of shares in section II.3 of this report.

II. POINTS AND RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING:

It is proposed, through the financial resolutions developed in section II.1 below of this Report, to grant the Board of Directors the possibility of increasing the share capital of the Company, so as to be able to seize opportunities to strengthen its the capital, which would be necessary to expand its business and, as the case may be, to seize external growth opportunities.

Moreover, and as is mentioned in paragraph II.2 below of this Report, you are being asked to approve the setting up of long term incentive plans for the employees, management (stock-options and free shares/ performance shares), certain members of the Board of Directors and certain consultants of the Company (share warrants).

Finally, it is proposed that the Shareholders' Meeting:

- subject to the approval of the authorisation for the Company to buy back its own shares under resolution n°12 described above, authorises the Board of Directors, under the conditions detailed in section II.3 hereafter, to cancel all or part of the shares of the Company that the Company would have purchased pursuant to a share buyback authorisation granted by the Shareholders' Meeting.
- decides to amend Article 16 of the Company's articles of association to modify the term of office of the Directors, under the conditions detailed in section II.4 hereafter.

1. Financial delegations authorising the Board of Directors to increase the Company's share capital (Resolutions n°13 to 22)

The maximum number of shares that can be issued under the financial delegations (resolutions n°13 to 22) represents about 40% of the current outstanding Company's shares, i.e., a similar proportion to the one which you authorised at the last shareholders' meeting of 25 May 2022. This maximum number of new shares to be issued would represent a maximal dilution of about 29% of the share capital if all these financial authorisations are used up to the maximum amount proposed in resolution n°22¹ (cap of the nominal global amount of 5,000,000 euros indicated in resolution n°22 representing, based on the current nominal value of the Company's shares of 0.25 euros, a maximum of 20,000,000 shares to be issued).

Considering the dual listing of your Company on the regulated market of Euronext Paris and on the Nasdaq Global Select Market, the capital increases provided for in the financial delegations submitted to your vote may take the form of ordinary shares or American Depositary Shares or American Depositary Receipts.

The last financial delegations which are still valid and were granted by the shareholders' meetings of 30 June 2021 and 25 May 2022 to enable the Board of Directors to increase the share capital of your Company **will lapse during the second half of the 2023 fiscal year** (please refer to Chapter 6 of the 2022 Universal Registration Document for more details on the exact dates on which each of the still valid financial delegations will lapse). The approval of the new financial delegations by the Shareholders' Meeting will void these prior financial delegations for the future and as from their approval.

We ask you, by submitting to your vote the renewal of these financial delegations, to kindly grant the Company the necessary tools to carry out financing or merger and external growth operations in order to:

- continue, and even accelerate, the Company's current R&D programs,
- continue, by strengthening its portfolio of programs, the building of the two therapeutic franchises on which the Company has decided in 2021 to focus its R&D: one in the Acute on Chronic Liver Failure (ACLF) and the other in cholestatic diseases.

¹ But exclusive the dilution that may result from the conversion of outstanding OCEANEs and the exercise/vesting of existing incentive instruments into shares issued by the Company to date

For more information on the potential represented by the development of these two franchises, we invite you to refer to chapter 1 of the 2022 Universal Registration Document and to the Company's website (www.genfit.com) where the recordings of our video conference held on 5 and 19 October 2022 on these subjects are available.

It is also intended, as the case may be, to provide your Board of Directors the means to seize any market opportunity enabling your Company, to have, following future clinical results, additional cash flow visibility to better value its assets with potential future partners.

Overall, your Company would be provided with the necessary flexibility and responsiveness to seize financing or strategic opportunities by enabling the Board of Directors to choose, in particular in light of the evolution of the market conditions and the financing needs, the most appropriate means to finance the Genfit Group at the times and in the manner that it deems most appropriate.

These share capital increases, submitted to your vote, may be carried out:

- by way of public offering(s) with shareholders' preferential subscription rights (resolution n°13);
- by way of public offering(s) without shareholders' preferential subscription rights (resolution n°14); or
- by way of public offering(s) without shareholders' preferential subscription rights, the subscription of which is reserved either for qualified investors or a limited number of investors (resolution n°15)², or for categories of persons predetermined by your vote (resolutions n°17 and 18)³.

The financial delegations relating to capital increases without shareholders' preferential subscription rights submitted to your vote in resolutions n°15 and 17 may also be used by the Company in the context of the implementation of equity line programs. The one relating to capital increases without shareholders' preferential subscription rights submitted to your vote in resolution n°18 may be used by the Company in the context of the implementation of an equity financing contract in the American market known as an "At-the Market" (ATM). While your Board of Directors intends to have the maximum possible flexibility in the implementation of these financings for the reasons mentioned above, it would like to draw your attention to the fact that no decision has been taken at this stage regarding the implementation of this type of financing.

It should be noted that operations of the nature of those that could be implemented pursuant to the delegations of authority sought in resolutions n°15 to 18 may be performed within a short timeframe in order to properly seize market opportunities.

You are also being asked to grant the Board of Directors the necessary flexibility enabling it to determine the subscription price of the securities to be issued under resolutions n°14, 15, 17 and 18 in a different manner from that provided for by French law (weighted average of the prices of the last three trading sessions prior to the beginning of the offer, possibly reduced by a maximum discount of 10%), in the following manner:

- the reference price would be the volume-weighted average (in the central order book excluding off-market block trades) of your Company's share price chosen in a period including between five and thirty consecutive stock market trading days among the last thirty stock market trading days preceding the date upon which the subscription price is set, or, except in respect of resolution n°18, the last closing price of the Company's shares preceding the date on which the subscription price is set;
- the maximum authorised discount from this reference would be of 15%.

² The size of these operations is limited by law to 20% of the share capital *per annum*.

³ As these categories of persons are described in paragraphs II.1 e and II.1. f

It is specified that, with respect to resolutions n°14 and 15, the capital increases that could be carried out using this alternative pricing formula would be limited to 10% of the share capital per annum at the time of the issue (as further detailed in resolution n°16).

Furthermore, you are also being asked to grant the possibility to increase, under the conditions set forth by French law, the initial size of a capital increase by 15% (resolution n°19), it being specified that:

- within the context of an operation with shareholders' preferential subscription rights, this increase would enable to better serve subscriptions on a reducible basis;
- in the other cases, this increase in the size of the operation, known as an over-allotment or green shoe clause, is intended to give the banks underwriting the operation the means to counter any downward pressure on the share price in the hours and days following the first listing of the new shares; and
- the possible exercise of this over-allotment option by the underwriting banks would represent for the shareholders an additional capital increase and therefore additional funds raised by your Company at the same price as the initial transaction and within the limit of the resolution used for the transaction. It cannot therefore lead to a greater dilution than approximately 29% as indicated above, within the overall limit provided for by resolution n°22.

Finally, you are being requested to grant the Board of Directors the necessary authorisations to carry out the execution of merger and external growth transactions that may be paid in shares rather than in cash:

- through contributions in kind – up to a maximum of 10% of the share capital (resolution n°20), or
- through an exchange public offer (resolution n°21).

a. Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to the share capital of the Company, with shareholders' preferential subscription rights (Resolution n°13)

It is proposed, in resolution n°13, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L.225-129-5, L.225-129-6, L.22-10-49, L.225-132 à L.225-134 and L. 228-91 et seq. of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide, with shareholders' preferential subscription rights, on the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) 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 the said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issue could be carried out once in full or in various instalments, in the proportions and at the times set by the Board of Directors, either in euros or in any other currency or monetary unit established by reference to several currencies, in France and outside of France. It is hereby further specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide on and implement the share capital increase to the CEO or, with the CEO's approval, to one or several Deputy CEOs, under the conditions set forth by law;

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

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 shall not exceed an overall nominal amount of EUR 5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 20,000,000 shares), it being specified that this amount shall be included in the overall nominal cap amount of EUR 5,000,000 set forth in the twenty-second resolution 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 Board of Directors for the purpose of deciding on the issue 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 would amount to a maximum of EUR 150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any currency unit set through reference to a number of currencies;

6. Decides that the shareholders would have the option to exercise their preferential subscription right with respect to the amount they are irreducibly entitled to, under the conditions set forth by law. In addition, the Board of Directors would 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 irreducibly entitled to, in proportion to the subscription rights they hold and, in all cases, up to the limit of the amount they request. Should the subscriptions made as an irreducible right and, as the case may be, the subscriptions subject to a reduction, not exhaust the total amount of an issue of shares or securities, the Board of Directors would 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 would automatically imply 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 would be at least equal to the nominal value of the shares on the issue date of said shares;

9. Decides that the Board of Directors may not, except with prior authorisation of the Shareholder's Meeting, make use of the present delegation of authority during a public offering initiated by a third party, until the end of the public offering period; and

10. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by resolution n°13, the Board of Directors would 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 resolution n°13.

The delegation of authority granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from the date of its approval by the Shareholders' Meeting, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated 15 June 2021 pursuant to its sixteenth resolution.

b. Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to the share capital of the Company, without shareholders' preferential subscription rights, within the framework of a public offering other than referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* (Resolution n°14)

It is proposed, in resolution n°14, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, R. 22-10-32 and L. 228-91 et seq. of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide, without shareholders' preferential subscription rights, on the issue of shares (as the case may be in the form of American Depositary

Shares or American Depositary Receipts) or any other securities giving access to the share capital of the Company through an offering other than those falling under paragraph 1° of article L.411-2 of the French *Code monétaire et financier*, it being specified that the said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issue could be carried out once in full or in various instalments, in the proportions and at the times set by the Board of Directors, either in euros or in any other currency or monetary unit established by reference to several currencies, in France and outside of France. It is hereby further specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide on and implement the share capital increase to the CEO or, with the CEO's approval, to one or several Deputy CEOs, under the conditions set forth by law;

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

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 shall not exceed an overall nominal amount of EUR 5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 20,000,000 shares), it being specified that this amount shall be included in the overall nominal cap amount of EUR 5,000,000 suggested in resolution n°22 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 Board of Directors for the purpose of deciding on the issue 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 150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any currency unit set through reference to a number of currencies;

6. Decides to waive the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation. The Board of Directors would have the option to grant shareholders a priority subscription period on all or part of the issue of these securities, for a duration and under conditions it shall determine, in accordance with the provisions of article L. 22-10-51 of the French *Code de commerce*. This priority period would not give rise to the creation of marketable entitlements and would be exercised in proportion to the number of shares owned by each shareholder and could potentially be supplemented by a subscription subject to reduction;

7. Acknowledges that if the subscriptions have not absorbed all of the issue of shares or securities giving access to the share capital, the Board of Directors 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 issue 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 day of launch of the public offering (within the meaning of Regulation (EU) 2017/1129, as amended) of the shares issued under this delegation, minus, as the case may be, a maximum discount of 10% of this amount;

10. Decides that the Board of Directors may not, except with prior authorisation of the Shareholder's Meeting, make use of the present delegation of authority during a public offering period initiated by a third party, until the end of the public offering period; and

11. 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 issue price defined in the preceding paragraph; and

12. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors 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 granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from the date of its approval by the Shareholders' Meeting, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated 15 June 2021 pursuant to its seventeenth resolution.

c. Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as referred to in paragraph 1° of Article L.411-2 of the French Code monétaire et financier (Resolution n°15)

It is proposed, in resolution n°15 that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, R. 22-10-32, L. 228-91 et seq. of the French *Code de commerce* and L. 411-2 of the French *Code monétaire et financier*:

1. Delegates its authority to the Board of Directors to decide, without shareholders' preferential subscription rights, on the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) or any other securities giving access to the share capital of the Company through an offering as described in paragraph 1° article L. 411-2 of the French *Code monétaire et financier*, it being specified that the said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issue could be carried out once in full or in various instalments, in the proportions and at the times set by the Board of Directors, either in euros or in any other currency or monetary unit established by reference to several currencies in France and outside of France. It is hereby further specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide on and implement the share capital increase to the CEO or, with the CEO's approval, to one or several Deputy CEOs, under the conditions set forth by law;

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

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 would not exceed an overall nominal amount of EUR 5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 20,000,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 5,000,000 set forth in resolution n°22 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, issues of capital securities carried out pursuant to this delegation would not, in any event, exceed the limits set out by the applicable regulations on the issue date, i.e. currently 20 % per annum at the time of the issue (it being specified that this 20% limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions affecting it after this Shareholders' Meeting);

5. Also delegates its authority to the Board of Directors for the purpose of deciding on the issue 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

would amount to a maximum of EUR 150,000,000 or to the exchange value of this amount in the event of an issue carried out in any currency or monetary unit established by reference to several currencies;

7. Decides to waive 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 issue of shares or securities giving access to the share capital, the Board of Directors 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 issue price of the shares issued pursuant to this delegation would 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 of launch of the public offering (within the meaning of Regulation (EU) 2017/1129, as amended) of the shares issued under this delegation, minus, as the case may be, a maximum discount of 10% of this amount;

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 issue price defined in the preceding paragraph;

12. Decides that the Board of Directors may not, except with prior authorisation of the Shareholder's Meeting, make use of the present delegation of authority during a public offering period initiated by a third party, until the end of the public offering period; and; and

13. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors would report to the subsequent Ordinary Shareholders' Meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from the date of its approval by the Shareholders' Meeting, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated 15 June 2021 pursuant to its eighteenth resolution.

- d. Determination of the issue 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 renunciation of shareholders' preferential subscription rights (Resolution n°16)**

It is proposed, in resolution n°16, that the Shareholders' Meeting, pursuant to the provisions of paragraph 2 of article L. 22-10-52 of the French Code de commerce, and up to the limit of 10% of the share capital per annum at the time of the issue (it being specified that this 10% limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions, affecting it subsequent to the Shareholders' Meeting):

1. Authorises the Board of Directors, with the option to sub-delegate, under the conditions set forth by law, to set the price of the shares issued directly or through the issue 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 Company's share price chosen in a period including between five and thirty consecutive stock market trading days among the last thirty stock market trading days preceding the date upon which the issue 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 thirty stock market trading days above are those that will immediately precede the determination of the issue price of the ordinary shares, such determination to take place, if necessary, 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 Board of Directors may have the option to implement this resolution both pursuant to resolution n°14 and resolutions n°15; and

4. Acknowledges that, in the event of use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors would prepare a supplementary report, certified by the Statutory Auditors, describing the final terms of the transaction and providing the criteria for assessing the actual impact on the shareholder's situation.

The delegation of authority granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from the date of its approval by the Shareholders' Meeting, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated 15 June 2021 pursuant to its nineteenth resolution.

e. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company without preferential subscription rights and for the benefit of a category of persons (Resolution n°17)

It is proposed, in resolution n°17, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-138, L. 228-91 et seq. of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide to increase the share capital, without shareholders' preferential subscription rights, through the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) and any other securities giving access to the capital of the Company, it being specified that the said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). The nominal amount of the share capital increase shall not exceed an overall nominal amount of EUR 5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 20,000,000 shares), it being specified that this amount shall be included in the overall nominal cap amount of EUR 5,000,000 suggested in resolution n°22 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. Such issue could be carried out once in full or in various instalments, either in Euros or any currency or monetary unit established by reference to several currencies, in France or abroad. It is hereby further specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide and implement or postpone, as the case may be, the share capital increase to the CEO or, with the CEO's approval, to one or more Deputy CEOs, under the conditions set forth by law;

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

3. Also delegates its authority to the Board of Directors for the purpose of deciding on the issue 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 or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 150.000.000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any currency unit set through reference to a number of currencies;

5. Decides to waive the preferential subscription right of shareholders to the securities to be issued pursuant to this resolution and to reserve the right to subscribe:

(a) in the context of an industrial or strategic agreement with the Company to:

- industrial or commercial companies of the pharmaceutical/biotech sector, or
- investment fund companies or fund management companies or collective savings managing funds established under French or foreign law, or
- any other legal entity (including a trust) or physical person, investing in the pharmaceutical/biotech sector; or

(b) in the context of an offering referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* in respect of French investors and equivalent provisions for foreign investors to:

- industrial or commercial companies of the pharmaceutical/biotech sector, or
- investment fund companies or fund management companies or collective savings managing funds established under French or foreign law, or
- any other legal entity (including a trust) or physical person, investing in the pharmaceutical/biotech sector,
meeting, in each case listed above, the criteria to participate in such an offering, or
- investment services providers of French or foreign law likely to secure such an offering; or

(c) in the context of a debt financing transaction with credit institutions or other institutions providing such financing, to the lenders involved.

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 over immediately or in the future;

7. Decides that the Board of Directors would set the list of the beneficiaries within the category of beneficiaries mentioned above to the benefit of which the preferential subscription right have been waived 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 would determine the number of shares to be issued to each beneficiary and would 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 Company's share price selected from a period comprising between five and thirty consecutive stock market trading days among the last thirty trading days preceding the date upon which the issue 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 thirty stock market trading days above are those that will immediately precede the determination of the issue price of the ordinary shares, such determination to take place, if necessary, at the close of the period during which investors are placing firm or indicative subscription orders (such period being the "bookbuilding" period) and therefore to reflect the price of such orders;

9. Decides that the Board of Directors may not, except with prior authorisation of the Shareholder's Meeting, make use of this delegation of authority during a public offering period initiated by a third party, until the end of the public offering period; and

10. The Board of Directors may, within the scope of the sub-delegation under Section 1 above, sub-delegate to the CEO, and with his agreement, to one or more Deputy CEOs, the responsibility to make some or all of the decisions referred to in the above paragraphs, if applicable, within indicative parameters that it may determine beforehand;

11. Acknowledges that, in the event of use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors would report to the following Ordinary Shareholders' Meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution; and

12. Acknowledges that this delegation would void, from the date of its approval by the Shareholders' Meeting, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated 25 May 2022 pursuant to its twenty-first resolution.

The delegation of authority granted to the Board of Directors pursuant to the resolution is valid for a term of 18 months as from the date of its approval by the Shareholders' Meeting.

f. Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company, without preferential subscription rights and for the benefit of certain categories of investors within the framework of an equity financing agreement in the United States stock market known as an "At-The-Market" or "ATM Program" (Resolution n°18)

It is proposed, in resolution n°18, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-138, L. 225-92 of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide to increase the share capital, without shareholders' preferential subscription rights, through the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts), it being specified that the said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). The nominal amount of the share capital increase shall not exceed an overall nominal amount of EUR 5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 20,000,000 shares), it being specified that this amount shall be included in the overall nominal cap amount of EUR 5,000,000 suggested in resolution n°22 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. Such issue could be carried out once in full or in various instalments, either in Euros or any currency or monetary unit established by reference to several currencies, in France or abroad. It is hereby further specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide and implement or postpone, as the case may be, the share capital increase to the CEO or, with the CEO's approval, to one or more Deputy CEOs, under the conditions set forth by law;

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

3. Decides to waive the preferential subscription right of shareholders to the securities to be issued pursuant to this resolution and to reserve the subscription to subscribe to:

- any credit institution, French or foreign,
- any investment service provider, French or foreign, or
- any foreign institution with an equivalent status,

intervening within the framework of an ATM Program set up by the Company (or any substitute equity financing program of the same nature) and expected to subscribe to the securities issued by the Company, within this framework;

4. Decides that the Board of Directors would set the list of the beneficiaries within the category of beneficiaries mentioned above to the benefit of which the preferential subscription right have been waived 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 would determine the number of shares to be issued to each beneficiary and would 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 (a) the volume-weighted average (in the central order book and excluding off-market block trades) of the Company's share price selected from a period comprising between five and thirty consecutive stock market trading days among the last thirty trading days preceding the date upon which the issue 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*) or (b) the last closing price of the Company's share preceding the date on which the issue price is set, and, in both (a) and (b) above, potentially be discounted by a maximum amount of 15%;

5. Specifies that the 30 stock market trading days referred to in (a) above and the last closing price referred to in (b) above are those/the one that will immediately precede(s) the determination of the issue price of the shares, such determination to take place, as necessary, 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;

6. Decides that the Board of Directors may not, except with prior authorisation of the Shareholder's Meeting, make use of this delegation of authority during a public offering period initiated by a third party, until the end of the public offering period;

7. The Board of Directors will have the option under the terms set out in paragraph 1, to sub-delegate to the CEO and, with his prior approval, to one or more of the Deputy CEOs, the power to take all or part of the decisions mentioned in the paragraphs above and, as the case may be, in accordance with indicative parameters which it may have adopted;

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

9. Acknowledges that this delegation would void, from the date of its approval by the Shareholders' Meeting, any prior authorisation having the same purpose.

The delegation of authority granted to the Board of Directors pursuant to the resolution would be valid for a term of 18 months from the date of its approval.

- g. Authorisation granted to the Board of Directors 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°19)**

It is proposed, in resolution n°19, that the Shareholders' Meeting, pursuant to the provisions of article L. 225-135-1 of the French *Code de commerce*:

1. Authorises the Board of Directors, with the option to sub-delegate to the CEO or, with the CEO's approval, to one or more Deputy CEOs, under the conditions set forth by law, to increase the number of securities to be issued for each of the issues, with or without shareholders' preferential subscription rights, decided upon pursuant to resolutions n°13, 14, 15, 17 and 18 proposed to the Shareholders' Meeting, within thirty days following the closing of the subscription period, up to a limit of 15% of the initial issue, and at the same price as the price retained for the initial issue; 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 suggested in resolution n°22 of this Shareholders' Meeting.

h. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (Resolution n°20)

It is proposed, in resolution n°20, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 225-147, L. 225-147-1, L. 22-10-49, L. 22-10-53 and L. 228- 91 et seq. of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) 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. 22-10-54 of the French *Code de commerce* do not apply and decides, as necessary, to waive the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of the holders of these securities ;
2. Decides that the overall nominal amount of the capital increases that may be carried out immediately or later pursuant to this delegation would not exceed an overall nominal amount of 5,000,000 Euros (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 20,000,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 5,000,000 suggested in resolution n°22 and that this overall nominal amount would 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 the issue of share capital securities carried out pursuant to this resolution will not, in any event, exceed the limits set out by the applicable regulations on the issue date, *i.e. at* the present time 10% of the share capital *per annum* at the time of the issue (it being specified that this 10% limit shall be assessed at the time of issue and shall apply to the share capital as adjusted according to the transactions affecting it after this Shareholders' Meeting);
4. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
5. Also delegates its authority to the Board of Directors for the purpose of deciding on the issue 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 would amount to a maximum of EUR 150,000,000 or to the exchange value of this amount in the event of an issue carried out in any currency or in monetary unit established by reference to several currencies;
7. 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;

8. Decides that the Board of Directors would 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;

9. Decides that the Board of Directors may not, except with prior authorisation of the Shareholder's Meeting, make use of this delegation of authority during a public offering period initiated by a third party, until the end of the public offering period; and

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

The delegation of authority granted to the Board of Directors pursuant to this resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from the date of its approval by the Shareholders' Meeting, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated 15 June 2021 pursuant to its twenty-second resolution.

- i. **Delegation of authority granted to the Board of Directors to issue 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°21)**

It is proposed, in resolution n°21, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L.22-10-49, L. 22-10-54 and L. 228- 91 et seq. of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) 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 described in article L. 22-10-54 of the French *Code de commerce*, and decides, as necessary, to waive 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 would not exceed an overall nominal amount of EUR 5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 20,000,000 shares), it being specified that this amount would be included in the EUR 5,000,000 overall nominal cap amount suggested in resolution n°22 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 issue of preferential shares and securities giving access to preferential shares would expressly excluded;
3. Also delegates its authority to the Board of Directors for the purpose of deciding on the issue 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 would amount to a maximum of EUR 150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any currency unit 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 Board of Directors would 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. Decides that the Board of Directors may not, except with prior authorisation of the Shareholder's Meeting, make use of this delegation of authority during a public offering period initiated by a third party, until the end of the public offering period; and
8. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors would report to the following Ordinary Shareholders' Meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors pursuant to this resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from the date of its approval by the Shareholders' Meeting, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated 15 June 2021 pursuant to its twenty-third resolution.

j. **Overall cap applicable to the authorisations provided for in the resolutions n°13 to 15 and n°17 to 21 (Resolution n°22)**

It is proposed, in resolution n°22, that the Shareholders' Meeting, decides that the overall amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to resolutions n°13 to 15 and n°17 to 21 of the Shareholders' Meeting, may not exceed an overall nominal amount of EUR 5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 20,000,000 shares).

It is 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.

2. Incentive instruments of directors, executive officers, employees and consultants (Resolutions n°23 to 26)

The maximum number of shares that may be issued in respect of instruments intended for employees, management, members of the Board of Directors, and certain consultants of the Company and its subsidiaries (resolutions n° 23 to 26) proposed by the Board of Directors represents 1.15% of the current share capital, i.e. a maximum dilution (if all the conditions related to these instruments are realized) of 1.14% if all these instruments are allocated to the proposed beneficiaries and exercised/vested and the maximum number of shares contemplated issued to the members of a company savings plan

⁴ This percentage is on the low end of the range when compared to publicly traded biotechnology companies of similar size globally.

As in 2022, and in the same proportions, we ask (resolution n°23) that you authorise an envelope of 25,000 share warrants (BSA) for consultants of the Company, notably scientific ones. In a highly competitive context and in line with market practices in this sector, notably in the United States, it is also needed to offer a long term compensation element to the consultants of the Company who may not be granted options or free shares or performance shares. The Company must indeed be able to encourage highly qualified consultants to stay by its side in the long run on its research projects. The granting of BSA will notably contribute to attract and retain high level profiles in the new therapeutic areas in which the Company wishes to develop drug candidates.

The granting of BSA thus enables the Company to offer an appealing compensation system for its best profiles, while preserving its cash situation on the long run and, consequently, its ability to self-fund its research and development activities.

Resolutions n°24 (authorisation to the Board of Directors to grant options to subscribe and/or purchase shares) and n°25 (authorisation to the Board of Directors to grant new or existing free shares), for their part, are intended to enable you Company to set up two new long-term incentive instruments in order to:

- continue to offer to its collaborators competitive packages as compared to those offered by other companies of the sector, notably the American ones;
- offer employees and executive officers of the Company and its subsidiaries part of their global compensation in the form of Company shares, so as to contribute to align their interests and the shareholders' ones, involve the leaders and teams of the Company on the long run and retain talents by maintaining a direct link between their compensation level and the performance of the Genfit share;

⁴ But excluding the dilution that may result from the conversion of outstanding OCEANEs and the exercise/vesting of existing incentive instruments into shares issued by the Company to date

- while maintaining the dilutive impact of these advantages granted to the employees and the executive officers of the Company and its subsidiaries in reasonable proportions and in line with the standards of the sector.

These resolutions are essential for continuing to motivate and reinforce, through the hiring of new talents, a successful management team and to associate them, as well as all the employees, to the success of the Company and its shareholders.

The terms and conditions for the allocation and/or exercise of these two new instruments shall be set by the Board of Directors. If the beneficiaries are executive officers or other executive, the Nominations and Compensation Committee will advise the Board of Directors.

However, in line with plans proposed in the past, we can tell you that the main terms of stock options and free shares that would be granted will be the following:

Granting of share subscription and/or purchase options (resolution n°24)

- Beneficiaries: the Board of Directors requests your authorisation to grant these options for the benefit of the employees and the executive officers of the Company or the companies and groupings mentioned in article L.225-180 of the French Code de commerce, or to some of them.
- Exercise / transfer of the acquired shares: the Board of Directors shall determine the exercise price in accordance with the terms of resolution n°24 as indicated hereafter, being noted that the Board of Directors will not apply a discount in comparison the reference share price on the stock market to determine the exercise price for the instruments granted to the Chief Executive Officer of the Company. The Board of Directors shall also determine a period during which the options granted may not be exercised and/or a period during which the shares acquired may not be transferred. This time period should be of at least three years from the day the options are granted to the beneficiaries.
- Performance conditions: in line with the best compensation practices, the exercise of the options granted to the executive officers shall be subject to performance conditions. The same principle shall apply to allocations to certain other executives of the Company and its subsidiaries. It is expected that the performance conditions will be measured over a period of at least three years from their allocation. The business of the Company makes it hard to assess its performance in the medium term or on the long run from a financial perspective only, contrary to other companies, and to assess the individual performance of each beneficiary. Therefore, the performance criteria should be linked:
 - to milestones in the ongoing or future clinical trials;
 - to regulatory milestones in the development and authorisation process of the products being developed;
 - to the signature of new strategic alliance agreements as part of the business development of the therapeutic or diagnostic programs of the Company.

We invite you to refer to chapter 6 of the 2022 Universal Registration Document for a description of the performance conditions included in the share subscription options plans rules which may have been established by your Company in recent years.

- Presence conditions: the beneficiaries shall be present within the Company or its subsidiaries at least two years after the date of allocation of such instruments.

Free/ performance shares allocations (resolution n°25)

- Beneficiaries: the allocation of free / performance shares is intended for all the employees of the Company and the eligible executive officers pursuant to articles L.225-197-1 *et seq.* of the French *Code de commerce*, or to some of them.
- Vesting and holding periods: pursuant to applicable legal provisions, the Board of Directors shall determine a vesting period of at least one year, upon the expiry of which the grant shall become definitive, followed, if deemed useful or necessary by the Board of Directors, by a holding period of a duration to be set, that will start from the definitive vesting of the shares. It

is specified that, in order to align these instruments with the shareholders' long term interests and the retention of the employees, the cumulative duration of the vesting period and, as the case may be, holding period, shall not be less than three years, and the definitive vesting of these instruments shall be subject to a presence condition of the beneficiaries within the Company or its subsidiaries.

- Performance conditions: the definitive vesting of the shares granted to the executive officers as well as to the employees of the Company and its subsidiaries shall be subject to performance conditions set by the Board of Directors. It is expected that the performance conditions will be measured over a period of at least three years from their allocation. Once more, the business of the Company making it hard to assess its performance in the medium term or on the long run from a merely financial perspective, as is the case for other companies, and to assess the individual performance of each beneficiary, the determination of the performance criteria for the definitive vesting of these actions is expected to follow the same principles as those used for the shares subscription/purchase options. As such, the performance criteria are similar to those noted above for share subscription and/or purchase options and will be supplemented, for members of the Board of Directors, by criteria linked to the evolution of the Company share price on the stock market.

We invite you to refer to chapter 6 of the 2022 Universal Registration Document for a description of the performance conditions included in the free share plans rules which may have been set up by your Company in recent years.

- Presence conditions: the beneficiaries must be present within the Company or its subsidiaries at least two years after the date of allocation of such instruments.

Lastly, resolution n°26 aims to authorise the Board of Directors to implement capital increases for the benefit of the employees who are part of a company savings plan. It is being specified that the Board of Directors recommends to vote against this resolution as employees already benefit from the free share plans put in place in 2016, 2017, 2018, 2019, 2021, 2022 and 2023 and could benefit from a new plan if resolution n°25 is approved and implemented.

As of the day of this Report, the equity incentive instruments held by the employees, the executive officers and some consultants of the Company could entitle their holders to the subscription of 1,170,551 new shares, representing about 2,3% of the share capital after exercise/vesting of these instruments⁵.

A favorable vote on the resolutions n°23 to 26 proposed to the Shareholders would, for its part, authorise the subscription of 575,000 new shares, in the same proportions as the delegations granted by the Shareholders' Meeting of May 25, 2022 representing about 1.15% of the current share capital and 1.14% if all these instruments are allocated to the proposed beneficiaries and exercised/vested and the maximum of shares contemplated issued to the members of a company saving plans⁶.

If, as recommended by the Board of Directors, only the resolutions n°23 to 25 submitted to the Shareholders' Meeting were approved, a maximum of 525,000 new shares could be subscribed, representing 1.05% of the current share capital and a maximum dilution of 1.04% if all the instruments contemplated in resolutions n°23 to 25 are allocated to the proposes beneficiaries and exercised/vested⁷.

Assuming that all the current equity incentive instruments and all the new equity incentive instruments covered by the four resolutions n°23 to 26 (within the limits of the ceilings provided for by these resolutions) were attributed and exercised, the maximum overall dilution would be increased to approximately 3.4%⁸.

Assuming that all of the equity incentive instruments referred to by the three resolutions n°23 to 25 (within the limits of the ceilings provided for by these resolutions) were attributed and exercised, the maximum overall dilution would be raised to approximately 3.3%⁹.

In any case, these percentages are within the average range of those in listed biotechnology companies of comparable size.

a. Delegation of authority granted to the Board of Directors for the purpose of issuing autonomous share subscription warrants reserved for the consultants of the Company (Resolution n°23)

The Company wishes to be able to continue to motivate, recruit and retain certain of its consultants, notably scientific consultants. As such, the Company wishes to be able to grant, if necessary, share subscription warrants for the benefit of this category of persons.

It is therefore proposed, in resolution n°23, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 22-10-49, L. 225-138 and L. 228-91 et seq. of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors 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 issue of share subscription warrants (*bons de souscription d'actions*, or "BSA"), it being specified that the Board of Directors will have the option to sub-delegate to the CEO or, with the CEO's approval, to one or more Deputy CEOs under the conditions set forth by law, all the necessary powers to decide and implement (and postpone, as the case may be) the share capital increase;

2. Decides that the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation would not exceed a maximum nominal amount of EUR 6,250 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of

⁵ But excluding the dilution that may result from the conversion of outstanding OCEANEs

⁶ But excluding the dilution that may result from the conversion of outstanding OCEANEs and the exercise/vesting of existing equity incentive instruments

⁷ But excluding the dilution that may result from the conversion of outstanding OCEANEs and the exercise/vesting of existing equity incentive instruments

⁸ But excluding the dilution that may result from the conversion of outstanding OCEANEs

⁹ But excluding the dilution that may result from the conversion of outstanding OCEANEs

25,000 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 to waive the preferential subscription right of shareholders to the BSA referred to in this resolution and to reserve the right to subscribe to any natural person or legal entity that is a consultant of the Company able to prove an existing contractual relationship with the Company as of the date of use of this delegation by the Board of Directors;

4. Acknowledges that, for the benefit of holders of the BSA issued pursuant to this resolution, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares to which these BSA grant rights over;

5. Decides that the Board of Directors would determine the precise list of beneficiaries within the category of beneficiaries previously mentioned for whose benefit the preferential subscription right was waived and will determine the characteristics, amounts and terms and conditions of any issue, as well as the terms and conditions for paying up the issued shares, being specified that one BSA would give the right to subscribe to one Company's share. In particular, it would 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, would be at least equal to the volume-weighted average trading prices of the share during a period of a minimum of five consecutive trading days up to a maximum of thirty consecutive trading days among the last thirty trading days preceding the date upon which the subscription 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 disbursed at the moment of subscription may be deducted from the amount due at the time of exercise;

6. Acknowledges that this delegation would void, from the date of its approval by the Shareholders' Meeting, 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 would therefore void the delegation granted by the combined shareholders' meeting held on 25 May 2022 pursuant to its twenty-third resolution; and

7. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors would report to the following Ordinary Shareholders' Meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Board of Directors would be valid for a term of 18 months as from the date of its approval by the Shareholders' Meeting.

b. Authorisation granted to the Board of Directors to allocate options to subscribe and/or purchase shares (Resolution n°24)

The Company wishes to be able to continue to motivate, hire and retain the employees and executive officers of the Company and its subsidiaries. As such, the Company wishes to be able to grant options to subscribe and/or purchase shares. The exercise of the instruments granted to the executive officers of the Company, as well as to some of its other executives and of other executives of its subsidiaries, shall be subject to presence and performance conditions, in compliance with the best governance practices, like the conditions that led to the implementation of such plans since 2016.

In particular, the conditions of presence and performance associated with the benefit of these instruments are detailed in Chapter 6 of the 2022 Universal Registration Document to which you are invited to refer.

It is therefore proposed, in resolution n°24, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-177 to L. 225-185 and L. 22-10-56 to L. 22-10-58 of the French *Code de commerce*:

1. Authorises the Board of Directors to grant, on one or more occasions, subject to the abstinence 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 realised pursuant to applicable law, to the benefit of employees and executive officers of the Company or of the groups referred to in article L. 225-180 of the French Code de commerce, or of some of them, and thus approves the putting in place by the Board of Directors 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 authorisation would not give rights, upon exercise, to the subscription or purchase of a total number of shares exceeding 400,000 shares, that is, if applicable, a maximum share capital increase of EUR 100,000; it being specified that this cap of 400,000 shares: (i) does not take into account any adjustment that may be made in accordance with applicable 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 would be set on the day the options are granted by the Board of Directors, 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) but only regarding the options to purchase shares, lower than 80% of the average purchase price of the shares held by the Company, pursuant to article L. 22-10-62 of the French Code de commerce;

5. Decides that the exercise price may be modified throughout 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 *Code de commerce*;

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 Board of Directors, with the option to delegate and sub-delegate under the conditions set forth by law, notably:

- to determine the conditions for the allocation of the options, the number and the identity of the beneficiaries and the number of options granted to each of them;
- to set, within the above-specified limits, the options exercise price and the time period during which the options may be exercised;
- 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;
- 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, the relevant provisions of the Federal Tax Code;
- establish the rules for the allocation plan of the options;
- to temporarily suspend the exercise of the options in given circumstances;
- where necessary, take all measures to reserve the rights of option beneficiaries in accordance with any legal or regulatory provision;
- set the dividend entitlement date (*date de jouissance*), even retroactive, of the shares to be issued on the exercise of the options;
- at its sole initiative, deduct the capital increase expenses on 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;
- 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 finalise the increase(s) in share capital realised pursuant to this authorisation, amend the articles of association accordingly and more generally take all decisions required in the context of this authorisation, grant all delegations, and do all that is needed.

The Board of Directors would 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.

The Shareholders' Meeting acknowledges that this delegation would void, from the date of its approval by the Shareholders' Meeting, any prior delegation of authority having the same purpose, *i.e.* any delegation of authority relating to share subscription and / or purchase options. This delegation would therefore void the delegation granted by the combined shareholders' meeting held on 25 May 2022 pursuant to its twenty-fourth resolution.

This authorisation would be granted for a period of 38 months from the date of its approval by the Shareholders' Meeting.

c. Authorisation granted to the Board of Directors to allocate existing or new free shares (Resolution n°25)

The Company wishes to be able to continue to motivate, hire and retain the employees and executive officers of the Company and its subsidiaries. The Company also wishes to continue to grant existing or new free shares to employees and/or executive officers. In compliance with the best governance practices, the definitive vesting of the shares granted to the executive officers of the Company, as well as to some of its other executives and of other executives of its subsidiaries, or all of its employees, shall be subject to performance conditions, like the conditions that led to the implementation of such plans since 2016.

In particular, the presence and performance conditions associated with the benefit of these instruments are detailed in Chapter 6 of the 2022 Universal Registration Document to which you are invited to refer.

It is therefore proposed, in resolution n°25, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-197-1 to L. 225-197-6 and L. 22-10-59 to L. 22-10-60 of the French *Code de commerce*, authorises the Board of Directors to proceed with the free allocation of 100,000 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 or companies or group falling under article L. 225-97-2, or for the benefit of some of them.

This authorisation could be used within 38 months from the date of this Shareholders' Meeting.

(1) Share capital increase

The vesting of the totality of the Free Shares, in the case of new shares, will result in one or more capital increase(s) up to a maximum of EUR 25,000, authorised 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.

The capital increase(s) that would 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 "share issue premium" account. The Shareholders' Meeting would acknowledge that this decision implies shareholders' renunciation of their rights, for the benefit of holders of Free Shares, to the said reserves.

(2) Vesting and holding periods

The Board of Directors would determine, for each allocation, a vesting period of at least one year after which the vesting of existing or new shares will become definitive, followed, if deemed useful or necessary by the Board of Directors, by a holding period of a duration it would determine and which shall run from the definitive vesting 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 holding period, shall be of at least three years.

The definitive vesting of the Free Shares shall be subject to the condition of the beneficiary's presence in the Company or its subsidiaries as employee and/or executive officer or as a member of the administration or supervisory bodies (subject to legal exceptions, a change of control of the Company, and it being understood that, if applicable, the Board of Directors may waive this condition on an individual basis) and, as the case may be, to the fulfilment of performance conditions that the Board of Directors may determine upon allocation, as is specified below.

(3) Delegation of powers to the Board of Directors

The Shareholders' Meeting would grant full powers to the Board of Directors, with the option to sub-delegate under the conditions set forth by law, to implement the allocation of Free Shares, including:

- to determine the conditions of eligibility, the number and the identity of the beneficiaries et the number of Free Shares allocated to each of them;
- determine within the aforementioned limits, the vesting period and, if applicable, the Free Shares holding period;
- 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 to which the definitive vesting of the Free Shares will be subject;
- to establish the rules for the allocation plan of the Free Shares;
- to take all necessary measures in order to preserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;
- to set the dividend entitlement date (date de jouissance), even retroactively, of the Free Shares to be issued; and
- to record the completion of the increase(s) in the share capital resulting from the definitive vesting of Free Shares, complete any acts and formalities in order to finalise the increase(s) in share capital realised pursuant to this authorisation, amend the articles of association accordingly and more generally take all decisions required in the context of this authorisation, grant all delegations, and do all that is needed.

The Shareholders' Meeting acknowledges that this delegation would void, from from the date of its approval by the Shareholders' Meeting, any prior delegation of authority having the same purpose. This delegation would therefore void the delegation granted by the combined shareholders' meeting held on 25 May 2022 pursuant to its twenty-fifth resolution.

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

d. Delegation of authority granted to the Board of Directors 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°26)

You are reminded that, pursuant to the provisions of article L.225-129-6 of the French *Code de commerce*, it is mandatory to submit to a shareholders' meeting called to vote on resolutions contemplating a share capital increase a resolution for the realisation of a share capital increase under the conditions set forth at articles L.3332-18 et seq. of the French *Code du travail* and of article L.225-138-1 of the French *Code de commerce*, that is in the context of a company employees savings plan.

You have been asked to vote on various resolutions to authorise increases in the share capital.

Accordingly, under penalty of these authorisations being void, it is proposed under resolution n°28, that the Shareholders' Meeting, in the context of the provisions of articles L. 3332-18 et seq. of the French *Code du travail* and of article L. 225-138-1 of the French *Code de commerce*, and pursuant to the provisions of article L. 225-129-6 of that same Code:

1. Delegates all powers to the Board of Directors 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 issue 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 *Code de commerce* and article L. 3344-1 of the French *Code du travail*;

2. Decides that the Board of Directors will set the subscription price of the new shares at 80% of the average of the first listed prices of the Company's share 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 *Code du travail* 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 would expressly authorise the Board of Directors, 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. Decides that the Board of Directors will also have the power to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being specified that the total benefit resulting from the allocation and, as applicable, the discount mentioned above, may not exceed the total benefit that members of the savings plan would have received if that shortfall had been 20% or 30% when the lock-up period stipulated by the plan pursuant to articles L. 3332-25 et seq. of the French *Code du travail* is greater than or equal to ten years;

4. Decides, pursuant to article L. 3332-21 of the French *Code du travail*, that the Board of Directors 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 *Code du travail*;

5. Decides to waive, in favour 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 Board of Directors, under the conditions set forth by applicable regulations;

7. Decides that the Board of Directors 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 issues 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; and

8. Acknowledges that this delegation would void, from the date of its approval by the Shareholders' Meeting, any prior delegation of authority having the same purpose. This delegation would therefore void the delegation granted by the combined shareholders' meeting held on 25 May 2022 pursuant to its twenty-sixth resolution.

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

We specify that the Board of Directors recommends to vote against this resolution insofar as employees already benefit from the free share plans put in place since 2016 and that they could benefit from a new plan if Resolution n° 25 is approved and implemented.

3. Delegation of power granted to the Board of Directors for the purpose of cancelling all or part of the shares held by the Company, pursuant to the authorisation to buyback shares (Resolution n°27)

It is proposed, in resolution n°27, that the Shareholders' Meeting, subject to the adoption of the authorisation allowing the Company to buy back its own shares as detailed in resolution n°12 above, authorises the Board of Directors, pursuant to the provisions of articles L. 22-10-62 et seq. of the French *Code de commerce*, 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 authorisation granted by the Shareholders' Meeting 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 per periods of 24 months; it being reminded that this 10% limit applies to the Company's share capital, which may, if applicable, be adjusted to take into account transactions affecting the share capital that may occur subsequent to the Shareholders' Meeting.

The Shareholders' Meeting would grant full power to the Board of Directors, 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 articles of association, as well as making any declarations to the *Autorité des marchés financiers*, completing any other formalities and, generally speaking, taking any necessary action.

This delegation of authority is granted for a term of 18 months as from the date of its approval by the Shareholders' Meeting. It would void, as from the date of its approval by the Shareholders' Meeting, any prior delegation granted to the Board of Directors, having the same purpose. This delegation would therefore void the delegation granted by the combined shareholders' meeting held on 25 May 2022 pursuant to its twenty-seventh resolution.

4. Amendment of Article 16 of the Company's articles of association to modify the term of office of the Directors (Resolution n° 28)

It is proposed, in resolution n°28, that the Shareholders' Meeting decides to amend the Company's articles of association to gradually modify the term of office of the Directors of the Company from five (5) years to three (3) years so that it is more aligned with that of its peers.

It is thus suggested that the Shareholders' Meeting:

1. Decides that such amendment of the articles of association shall only become effective at the initial expiry of the terms of office of the Directors in office as of the date of this Shareholders' Meeting. In the event of death, resignation or dismissal of the members of the Board of Directors in office as of the date of the Shareholders' Meeting: (i) in the case of co-optation following a death or resignation, the director appointed in replacement of the deceased or resigning Director would be appointed for the remaining term of office of the replaced Director, (ii) in any other case, the new director would be appointed for a term of office of three (3) years;

2. Decides, as a consequence, to amend the first paragraph of Article 16 "Term of office of the Directors" of the articles of association of the Company as follows:

"The term of office of the directors is three (3) years. This office ends at the end of the General Meeting called to approve the annual financial statements for the year ended and held during the year in which its term of office expires.

Nevertheless, this provision will only take effect at the initial end of the terms of office of the directors at the time of the General Meeting approving the financial statements for the fiscal year ended December 31, 2022, at which date the term of office of the members of the Board of Directors was five (5) years. In the event of the death, resignation or dismissal of the members of the Board of Directors in office on that date: (i) in the case of co-optation following a death or resignation, the director appointed to replace the deceased or resigning director is appointed for the remaining term of the five (5) year term of the replaced director (ii) in any other case, the new director shall be appointed for a term of three (3) years."

The remaining provisions of Article 16 of the Company's articles of association would remain unchanged.

III. POWERS TO COMPLETE FORMALITIES:

It is proposed, in resolution n°29, that the Shareholders' Meeting grant full powers to the holder of an original, a copy, or an excerpt of the minutes of the Shareholders' Meeting for the purpose of completing all legal formalities.

* * *

Should you approve these various proposals, please confirm with your vote by adopting these resolutions which shall be read to you and have been kept available at the registered office during fifteen days preceding the Shareholders' Meeting, in accordance with any applicable laws and regulations.

The Chairman of the Board of Directors

IV. APPENDICES

APPENDIX I

REPORT OF THE NOMINATIONS AND COMPENSATION COMMITTEE

TO THE BOARD OF DIRECTORS

ON MARCH 28, 2023

To the Members of the Board of Directors:

We hereafter present our remarks and recommendations following our meeting on March 27, 2023 on the following:

- the performance of the Chief Executive Officer of the Company for the financial year 2022, and the determination of the variable part of the 2022 compensation to be attributed to him;
- the base and variable elements of all kinds making up the compensation of the Chief Executive Officer of the Company for 2023;
- the base and variable elements of all kinds making up the compensation of the executive officers and the Observer of the Company for 2023;

[...]

Review of the performance of Chief Executive Officer of the Company for the financial year 2022, and the determination of the variable part of the 2022 compensation to be attributed to him

In accordance with Recommendation R.16 of the Middlednext Code "Definition and transparency of the compensation of executive officers", the Committee has examined notably the rate of completion of the objectives assigned to the Chief Executive Officer of the Company for the year 2022, as they were presented in the 2022 "Say on Pay *ex ante*" report by the Board of Directors.

Following this review, and in the perspective of the adoption of the "Say on Pay *ex ante*" report by the Board of Director, which will be presented to the Shareholders' Meeting to be called in May 24, 2023, the Nominations and Compensation Committee considers that:

- the "Reinforcement of the R&D programs portfolio" target, representing a relative weight in the evaluation of the performance of the Chief Executive Officer of 35% in 2022, has been achieved at 100%,
- the "Execution of R&D programs" target, representing a relative weight in the evaluation of the performance of the Chief Executive Officer of 35% in 2022, has been achieved at 100%,
- the "Improvement of the Company's valuation" target, representing a relative weight in the evaluation of the performance of the Chief Executive Officer of 30% in 2022, has been achieved at 20%,

unanimously recommends that the Board of Directors set the variable compensation, if approved by the Shareholders' Meeting to be called on May 24, 2023, at 76% of its cap, corresponding to €142,500.

In addition, and as set forth in the 2022 "Say on Pay *ex ante*" report, the Nominations and Compensation Committee, considering that the completion of the acquisition of the company Versantis AG constitute an exceptional performance which has not been fully taken into account when setting the targets of the Chief Executive Officer for 2022, unanimously recommends that the Board of Directors, set at €27,000,

corresponding to 7% of its 2022 fixed gross annual compensation, the amount of the exceptional bonus which shall be allocated to him, if approved by the General Meeting to be called on May 24, 2023.

Base and variable elements of all kind making up of the compensation of the Chief Executive Officer of the Company in 2023

In accordance with Recommendation R.16 of the Middlednext Code “Definition and transparency of the compensation of executive officers”, the Committee has taken into consideration the evolution of the average compensation of the Company’s senior executives to set the base compensation of the Chief Executive Officer for 2023.

In this respect, and in the perspective of the adoption of the “Say on Pay *ex ante*” report by the Board of Director, which will be presented to the General Assembly to be called on May 24, 2023, the Nominations and Compensation Committee unanimously recommends that the Board of Director set the 2023 base compensation, if approved by the Shareholder’s Meeting to be called on May 24, 2023, at the gross amount of €393,750; and set at 50% of the base compensation, i.e. a gross amount of €196,875, the maximum amount of the variable compensation for 2023 that would be paid out to him if 100% of the objectives that will be assigned to him for the year 2023 were met.

The Nominations and Compensation Committee has also reviewed the performance criteria used to establish the variable part of the compensation and their possible relative weights in the determination of the overall performance of the Chief Executive Officer for the year 2023. Following this review, the Nominations and Compensation Committee unanimously recommends that the Board of Directors set such components as follows:

1. Reinforcement of the R&D programs portfolio of the Company (30%): acquisition of rights to new innovative compounds, negotiation of partnership agreements, progress in internal research programs;
2. Implementation of R&D programs (30%):
 - Implementation of the phase 3 clinical development program of elafibranor in the PBC and preparation of the AMM request;
 - Implementation of the phase 2 clinical development program of VS01 in the ACLF;
 - Implementation of the phase 2 clinical development program of NTZ in the ACLF;
 - Implementation of the phase 1b/2 clinical development program of GNS561 in the CCA;
 - Implementation of the strategy [...] of the NIS4 and NIS2+ technologies.
3. Financial performance (20%):
 - Improvement of the market capitalisation of the Company;
 - Implementation of the forward treasury management plan
4. ESG policy (20%):
 - Implementation of the 2023 roadmap, as described in the extra-financial performance report;
 - Extra-financial performance, as measured by selected benchmarks [...];
 - Social Diversity / Employee satisfaction

Lastly, the Nominations and Compensation Committee unanimously recommends that the Board of Directors:

- set at 10,000 the amount of free shares and at 35,000 the amount of options to subscribe and/or purchase shares which may be freely allocated by the Chief Executive Officer;
- leave its other benefits in kind, unchanged.

Base and variable elements of all kinds of the compensation of the Directors and the Observer of the Company in 2023

In accordance with Recommendation R.16 of the Middlednext Code “Definition and transparency of the compensation of executive officers”, the Nominations and Compensation Committee has considered the practices used in comparable companies to determine the base and variable compensation to be allocated for the year 2023 to the Directors of the Company.

In this respect, and in the perspective of the adoption of the “Say on Pay *ex ante*” report by the Board of Director, which will be presented to the General Assembly to be called on May 24, 2023, the Nominations and Compensation Committee unanimously recommends that the Board of Directors keep the amounts of the attendances fees attributed to Directors unchanged.

In this regard, the Nominations and Compensation Committee also recommends, in a unanimous vote of all who participated in this review, that is, without the vote of the President of the Board of Directors, that the Board of Directors:

- set the annual base compensation for 2023 to be paid to the Chairman of the Board of Directors in case of a favorable vote by the Shareholder’s Meeting to be called on May 24, 2023, at the gross amount of €220,500, a 5% increase compared to its 2022 gross annual compensation, taking into consideration the strong and durable engagement of the Chairman of the Board of Directors in the support of the Chief Executive Officer of the Company in the implementation of the strategic orientation of the Company;
- grant attendance fees according to the schedule proposed for the Board of Directors as a whole, for the functions performed by the Chairman of the Board as Chairman of the Strategy and Alliances Committee, member of the Nominations and Compensation Committee, and member of the ESG Committee;
- leave the other benefits in kind unchanged.

Lastly, the Nominations and Compensation Committee unanimously recommends that the Board of Directors leave the “attendance fees” (*jetons de presence*) allocated to the Observer for the Board of Directors and ESG Committee, unchanged.

[...]

In Loos, March 27, 2023

The Chairman
Xavier Guille des Buttes

A member of the Nominations and
Compensation Committee

APPENDIX II

REPORT OF THE NOMINATIONS AND COMPENSATION COMMITTEE

TO THE BOARD OF DIRECTORS

ON MARCH 28, 2023

A To the Members of the Board of Directors:

We hereafter present our remarks and recommendations following our meeting on March 3, 2023 on the review of proposals for updating the severance pay and the non-compete indemnity included in the current corporate office contract of the Chief Executive Officer intended to:

- lift the non-compete clause in the event of a takeover of the Company,
- update the performance conditions that must be met to be entitled to the severance pay,
- amend its amount up to 18 months of its base and variable compensation.

[...]

The Committee also examined the compliance of the proposals made with recommendation R19 of the Middlesnext Corporate Governance Code, which stipulates:

- where a severance payment has been provided for in accordance with the law, its cap, after taking into account any indemnity paid under the employment contract or a non-compete indemnity, should not exceed two years' compensation (fixed and variable), except in cases where the Chief Executive Officer's compensation is well below market medians (particularly in the case of young companies);
- that any payment of severance pay linked to the termination of office of an executive director should be excluded if he or she leaves the company on his or her own initiative to take up new functions, or changes functions within a group;
- that it is also important to avoid any artificial inflation of his or her remuneration.

Lastly, the Committee examined a number of practices which are observed in this field in comparable French pharmaceutical research and development companies, *i.e.* dual listed in France and in the United States.

Following such review, and on the basis of the detailed information provided to us by the Company's General Management and its responses to the Committee's questions, the Nominations and Compensation Committee unanimously declares that it is well informed and recommends that the Board of Directors:

- 1- adopts the proposals to update the severance pay and non-compete indemnity included in the current corporate office contract of the Chief Executive Officer, as presented to it;
- 2- and, consequently, grants the Chairman of the Board of Directors the powers to update the particular corporate office contract.

In Loos, March 3, 2023

The Chairman
Xavier Guille des Buttes

A member of the Nominations and
Compensation Committee