Annual General Meeting presentation and verbatim

(English)

June 11, 2020

Disclaimer

IMPORTANT NOTICE – YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THIS PRESENTATION HAS BEEN PREPARED BY GENFIT AND IS FOR INFORMATION PURPOSES ONLY.

CERTAIN OF THE INFORMATION CONTAINED HEREIN CONCERNING ECONOMIC TRENDS AND PERFORMANCE IS BASED UPON OR DERIVED FROM INFORMATION PROVIDED BY THIRD-PARTY CONSULTANTS AND OTHER INDUSTRY SOURCES. WHILE GENFIT BELIEVES THAT SUCH INFORMATION IS ACCURATE AND THAT THE SOURCES FROM WHICH IT HAS BEEN OBTAINED ARE RELIABLE, GENFIT HAS NOT INDEPENDENTLY VERIFIED THE ASSUMPTIONS ON WHICH PROJECTIONS OF FUTURE TRENDS AND PERFORMANCE ARE BASED. IT MAKES NO GUARANTEE, EXPRESS OR IMPLIED, AS TO THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION.

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS, INCLUDING THOSE WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, WITH RESPECT TO GENFIT, INCLUDING STATEMENTS REGARDING OUR EXPECTED FUTURE PERFORMANCE, BUSINESS PROSPECTS, FINANCIAL PERSPECTIVE, CORPORATE STRATEGY, EVENTS AND PLANS, INCLUDING TIMING OF FURTHER ANALYSES AND THE PUBLICATION OF THE FULL DATA SET OF THE INTERIM RESULTS OF OUR PHASE 3 RESOLVE-IT CLINICAL TRIAL, OUR EXPECTED CLINICAL AND REGULATORY STRATEGY FOR ELAFIBRANOR, DISCUSSIONS WITH REGULATORY AUTHORITIES REGARDING RESOLVE-IT, THE IMPACTS OF DECISIONS SURROUNDING THE FUTURE OF THE RESOLVE-IT TRIAL ON OUR CASH POSITION, AND THE TIMING OF CLINICAL AND REGULATORY MILESTONES IN OUR PBC AND NIS4™ PROGRAMS. THE USE OF CERTAIN WORDS, INCLUDING “BELIEVE,” “POTENTIAL,” “EXPECT” AND “WILL” AND SIMILAR EXPRESSIONS, IS INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES ITS EXPECTATIONS ARE BASED ON THE CURRENT EXPECTATIONS AND REASONABLE ASSUMPTIONS OF THE COMPANY’S MANAGEMENT, THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO NUMEROUS KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN, OR IMPLIED OR PROJECTED BY, THE FORWARD-LOOKING STATEMENTS. THESE RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHER THINGS, THE UNCERTAINTIES INHERENT IN RESEARCH AND DEVELOPMENT, INCLUDING RELATED TO SAFETY, BIOMARKERS, PROGRESSION OF, AND RESULTS FROM, ITS ONGOING AND PLANNED CLINICAL TRIALS, REVIEW AND APPROVALS BY REGULATORY AUTHORITIES OF ITS DRUG AND DIAGNOSTIC CANDIDATES AND THE COMPANY’S CONTINUED ABILITY TO RAISE CAPITAL TO FUND ITS DEVELOPMENT, AS WELL AS THOSE RISKS AND UNCERTAINTIES DISCUSSED OR IDENTIFIED IN THE COMPANY’S PUBLIC FILINGS WITH THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS (“AMF”), INCLUDING THOSE LISTED IN SECTION 2.1 “MAIN RISKS AND UNCERTAINTIES” OF THE COMPANY’S 2019 UNIVERSAL REGISTRATION DOCUMENT FILED WITH THE AMF ON MAY 27, 2020, WHICH IS AVAILABLE ON GENFIT’S WEBSITE (WWW.GENFIT.COM) AND ON THE WEBSITE OF THE AMF (WWW.AMF-FRANCE.ORG) AND PUBLIC FILINGS AND REPORTS FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”), INCLUDING THE COMPANY’S ANNUAL REPORT ON FORM 20-F DATED MAY 27, 2020, AND SUBSEQUENT FILINGS AND REPORTS FILED WITH THE AMF OR SEC, OR OTHERWISE MADE PUBLIC, BY THE COMPANY. IN ADDITION, EVEN IF THE COMPANY’S RESULTS, PERFORMANCE, FINANCIAL CONDITION AND LIQUIDITY, AND THE DEVELOPMENT OF THE INDUSTRY IN WHICH IT OPERATES ARE CONSISTENT WITH SUCH FORWARD-LOOKING STATEMENTS, THEY MAY NOT BE PREDICTIVE OF RESULTS OR DEVELOPMENTS IN FUTURE PERIODS. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF PUBLICATION OF THIS PRESENTATION. OTHER THAN AS REQUIRED BY APPLICABLE LAW, THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING INFORMATION OR STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

This transcript has been translated in English for information purposes only. In the event of any differences between the text in French and the text in English, the French language version shall prevail

GENFIT
TOWARDS BETTER MEDICINE

Annual Shareholders Meeting

Behind closed doors- Loos

June 11, 2020

Forward Looking Statement

IMPORTANT NOTICE – YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THIS PRESENTATION HAS BEEN PREPARED BY GENFIT AND IS FOR INFORMATION PURPOSES ONLY.

CERTAIN OF THE INFORMATION CONTAINED HEREIN CONCERNING ECONOMIC TRENDS AND PERFORMANCE IS BASED UPON OR DERIVED FROM INFORMATION PROVIDED BY THIRD-PARTY CONSULTANTS AND OTHER INDUSTRY SOURCES. WHILE GENFIT BELIEVES THAT SUCH INFORMATION IS ACCURATE AND THAT THE SOURCES FROM WHICH IT HAS BEEN OBTAINED ARE RELIABLE, GENFIT HAS NOT INDEPENDENTLY VERIFIED THE ASSUMPTIONS ON WHICH PROJECTIONS OF FUTURE TRENDS AND PERFORMANCE ARE BASED. IT MAKES NO GUARANTEE, EXPRESS OR IMPLIED, AS TO THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION. THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS, INCLUDING THOSE WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, WITH RESPECT TO GENFIT, INCLUDING STATEMENTS REGARDING OUR EXPECTED FUTURE PERFORMANCE, BUSINESS PROSPECTS, FINANCIAL PERSPECTIVE, CORPORATE STRATEGY, EVENTS AND PLANS, INCLUDING TIMING OF FURTHER ANALYSES AND THE PUBLICATION OF THE FULL DATA SET OF THE INTERIM RESULTS OF OUR PHASE 3 RESOLVE-IT CLINICAL TRIAL, OUR EXPECTED CLINICAL AND REGULATORY STRATEGY FOR ELAFIBRANOR, DISCUSSIONS WITH REGULATORY AUTHORITIES REGARDING RESOLVE-IT, THE IMPACTS OF DECISIONS SURROUNDING THE FUTURE OF THE RESOLVE-IT TRIAL ON OUR CASH POSITION, AND THE TIMING OF CLINICAL AND REGULATORY MILESTONES IN OUR PBC AND NIS4 PROGRAMS. THE USE OF CERTAIN WORDS, INCLUDING "BELIEVE," "POTENTIAL," "EXPECT" AND "WILL" AND SIMILAR EXPRESSIONS, IS INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES ITS EXPECTATIONS ARE BASED ON THE CURRENT EXPECTATIONS AND REASONABLE ASSUMPTIONS OF THE COMPANY'S MANAGEMENT, THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO NUMEROUS KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN, OR IMPLIED OR PROJECTED BY, THE FORWARD-LOOKING STATEMENTS. THESE RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHER THINGS, THE UNCERTAINTIES INHERENT IN RESEARCH AND DEVELOPMENT, INCLUDING RELATED TO SAFETY, BIOMARKERS, PROGRESSION OF, AND RESULTS FROM, ITS ONGOING AND PLANNED CLINICAL TRIALS, REVIEW AND APPROVALS BY REGULATORY AUTHORITIES OF ITS DRUG AND DIAGNOSTIC CANDIDATES AND THE COMPANY'S CONTINUED ABILITY TO RAISE CAPITAL TO FUND ITS DEVELOPMENT, AS WELL AS THOSE RISKS AND UNCERTAINTIES DISCUSSED OR IDENTIFIED IN THE COMPANY'S PUBLIC FILINGS WITH THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS ("AMF"), INCLUDING THOSE LISTED IN SECTION 2.1 "MAIN RISKS AND UNCERTAINTIES" OF THE COMPANY'S 2019 UNIVERSAL REGISTRATION DOCUMENT FILED WITH THE AMF ON MAY 27, 2020, WHICH IS AVAILABLE ON GENFIT'S WEBSITE (WWW.GENFIT.COM) AND ON THE WEBSITE OF THE AMF (WWW.AMF-FRANCE.ORG) AND PUBLIC FILINGS AND REPORTS FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"), INCLUDING THE COMPANY'S ANNUAL REPORT ON FORM 20-F DATED MAY 27, 2020, AND SUBSEQUENT FILINGS AND REPORTS FILED WITH THE AMF OR SEC, OR OTHERWISE MADE PUBLIC, BY THE COMPANY. IN ADDITION, EVEN IF THE COMPANY'S RESULTS, PERFORMANCE, FINANCIAL CONDITION AND LIQUIDITY, AND THE DEVELOPMENT OF THE INDUSTRY IN WHICH IT OPERATES ARE CONSISTENT WITH SUCH FORWARD-LOOKING STATEMENTS, THEY MAY NOT BE PREDICTIVE OF RESULTS OR DEVELOPMENTS IN FUTURE PERIODS. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF PUBLICATION OF THIS PRESENTATION. OTHER THAN AS REQUIRED BY APPLICABLE LAW, THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING INFORMATION OR STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

Convening Notice

- Ladies and Gentlemen, GENFIT's (The Company) shareholders are convened to the Annual Shareholders Meeting (The Meeting) at the Company's headquarters located at Parc Eurasanté, 885 Avenue Eugène Avinée, Loos (59120) on June 11, 2020 at 10:00am CEST, to vote on the following agenda.

- Due to the ongoing lockdown and prohibition on public gatherings currently imposed by the French government to prevent the spread of Coronavirus (COVID-19), the Board of Directors of the Company decided the Shareholders Meeting will be held behind closed doors, meaning without the physical presence of shareholders and others who are usually entitled to attend, in accordance with the provisions of Article 4 of Ordinance No. 2020-321 of March 25, 2020

Shareholders Meeting Committee (*Bureau de l'Assemblée Générale*)

- Chairman: Mr. Jean-François Mouney, Chairman of the Board of Directors
- Scrutineer: Mr. Xavier Guille des Buttes, Director and Vice-Chairman of the Board of Directors
- Scrutineer: Mr. Carl-Stefan Piétin, Employee Representative
- Scrutineer: Mr. Laurent Lannoo, Corporate Secretary

Quorum

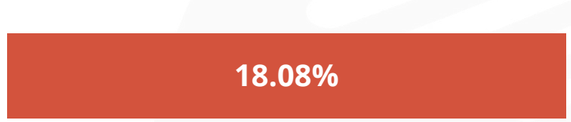


Table of Contents

1. Global Corporate Update

GENFIT
TOWARDS BETTER MEDICINE

a) 2019 Key highlights

Thank you Jean-François, and good morning everyone.

Before we address the 2019 key highlights, I want to acknowledge the many questions received following the release of RESOLVE-IT data on May 11, either via emails from retail investors, or during meetings held with institutional investors. It is important that we discuss all of those points, especially for retail shareholders who have fewer occasions of interacting with us directly.

We have already provided some elements of answer via webcasts held in both English and French, the recordings of which can be accessed on our website, and by engaging with reporters in media interviews, but we've also had time to identify specific areas we feel require additional clarity.

We will address these queries throughout the presentation, rather than in a dedicated question and answer section.

2019 Key Highlights(1/3)

Clinical and regulatory milestones

- **Elafibranor in NASH**
  - Positive 36- and 42-month DSMB recommendations confirming elafibranor's safety/tolerability
  - Launch of a combination program in NASH, and of a Phase 2 clinical trial evaluating elafibranor's effect on hepatic fat composition in patients with NAFLD
- **Elafibranor in PBC**
  - EASL 2019: presentation of the detailed positive data for the Phase 2 clinical trial evaluating elafibranor in patients with PBC
  - Breakthrough Therapy designation granted to elafibranor by FDA
  - Orphan Drug designation granted to elafibranor by FDA and EMA
- **NIS4™ diagnostic Technology**
  - New data presented at AASLD in the population of NASH patients with type-2 diabetes

We will begin by taking a retrospective look at the 2019 key highlights. For those of you who follow the company closely, there will be limited new information, but a Shareholders meeting is the time to review the past year's milestones.

Beginning with clinical and regulatory milestones:

- *Elafibranor in NASH: in 2019, GENFIT announced two positive updates from the Data Safety Monitoring Board on the RESOLVE-IT Phase 3 trial, at 36 and 42 months, confirming elafibranor's favorable safety profile. This is relevant for NASH and PBC. We also launched a combination program in NASH and a Phase 2 clinical trial evaluating elafibranor's effects on hepatic lipid composition in patients with NAFLD.*
- *Elafibranor in PBC: at EASL 2019, we presented the detailed positive data for the Phase 2 clinical trial evaluating elafibranor in patients with PBC. Based on these results, the FDA granted elafibranor Breakthrough Therapy designation, and Orphan Drug designation, the latter was also granted by the EMA.*
- *Later in 2019, data on NIS4, which as you know is the name of our NASH diagnostic technology, were presented at the annual AASLD Congress in Boston, MA in the United States. The data presented showed the superiority of the diagnostic performance against other non-invasive diagnostics in a highly relevant population: NASH patients with type-2 diabetes.*

2019 Highlights (2/3)

Commercial milestones, governance and organizational evolution

- **Commercial development**
  - Licensing agreement with Labcorp-Covance for the rights to develop and commercialize NIS4™ in clinical research
  - Strategic partnership with Terns Pharmaceuticals for the development and commercialization of elafibranor for the treatment of NASH and PBC in Greater China, along with an R&D collaboration component

- **Governance and organizational evolution**
  - Appointment of Mr. Pascal Prigent as Chief Executive Officer, following Mr. Jean-François Mouney's decision to shift role to full time Chairman of the Board of Directors
  - Appointment of Dr. Dean Hum as President of GENFIT Corp., of Dr. Carol Addy as Chief Medical Officer and of Dr. Suneil Hosmane as Head of Global Diagnostics (based in Cambridge, MA, United States)

Now, we move on to commercial milestones. The past year was marked by two significant deals. Significant because they have demonstrated the Company's ability to value its assets through strategic partnerships.

- *In January 2019, GENFIT made a great step forward on the diagnostic front with its first licensing agreement for NIS4. The partnership with Labcorp-Covance, a worldwide leader in the diagnostic field, paved the way for the use of NIS4 in the clinical research market. Utilization of the test is in this context rather limited in volume, but the main objective of this deal is the opportunity it represents to increase recognition of NIS4 among key opinion leaders in the NASH field. We see this partnership as a tactical step rather than financially driven, as the goal is to gain recognition for NIS4 to enable a substantial rollout in the future, on an even larger scale. A point to note, Labcorp has indicated a number of big pharmaceutical companies are currently using NIS4 in their clinical trials, and this we consider a step in the right direction. In addition, this does not come as a surprise, given the significant unmet medical needs in the NASH field and substantial limitations in the NASH diagnosis paradigm.*

- *The second major deal in 2019 was with Terns Pharmaceuticals for the development and commercialization of elafibranor for the treatment of NASH and PBC in Greater China, along with an R&D collaboration component. The latter portion representing a strategic foothold, as Terns has a diverse and promising early stage candidate portfolio. Terns, a spinoff from Eli Lilly, has renowned management with experience at Novartis and Gilead and recognized healthcare specialized shareholders, such as Orbimed, Lilly Ventures and Vivo Capital. We have established a strong and fruitful relationship.*

2019 governance was marked by an important and most importantly, seamless leadership transition. 20 years after cofounding GENFIT, Jean-François Mouney decided to shift roles from CEO to full-time Chairman of the Board of Directors. For the role of CEO, Jean-François proposed me, an appointment that was accepted by both the Board of Directors and by me. I'd like to commend the great work that he has achieved as the leader of this Company, and I am delighted to keep on working with him on an everyday basis and in our highly collaborative meetings with the Board of Directors. 2019 has seen other leadership changes, mostly with the company's increasing footprint in the U.S., which is a critical step for any growing pharmaceutical company.

2019 Key Highlights (3/3)

Financial

- **IPO on the Nasdaq Global Select Market**
  - In March 2019
  - Global offering of American Depositary Shares (ADSs) in the United States and associated capital fundraise in Europe and other countries (excluding the United States)
  - Gross proceeds of $155.4M resulting from the issue of 7.647.500 new shares, of which 7.147.500 ADSs

To close out 2019, I will touch upon the financials, which was highlighted by the U.S. IPO and dual-listing on Nasdaq in March 2019, and the associated capital raise. This operation required a dutiful team, who were mobilized for many weeks, but a wholehearted effort that culminated in GENFIT raising $155MM to finance future development and growth. The listing on Nasdaq provides us with even greater visibility than ever before, especially within the U.S., strengthening the foundations to build our future.

1. Global Corporate Update

b) Key highlights since year end

Key highlights since year end(1/4)

COVID-19 pandemic impact on R&D activities

- **Implementation of protective measures for:**
  - Employees
  - Patients and healthcare professionals involved in our clinical trials
- **Clinical trials halted, apart from 3 programs:**
  - Extension Phase of the Phase 3 RESOLVE-IT clinical trial evaluating elafibranor in NASH
  - Phase 3 trial evaluating Nitazoxanide (NTZ) in fibrosis
  - Diagnostic program in NASH with NIS4™ technology

Now we will shift to more recent highlights, which will be of greater interest for the attendees listening to this virtual Shareholders Meeting, whom I would like to thank for their participation today.

2020 has had a complicated start for everyone due to the COVID-19 pandemic. As communicated at the end of March, GENFIT quickly implemented protective measures for all of our employees, as well as healthcare professionals and patients involved in our clinical trials.

The impact of the pandemic on our programs were similar to any other biopharmaceutical company, and limited to the halting of clinical trials. However, this did not include three programs:

- *Firstly, the RESOLVE-IT trial extension phase was not impacted and continues thanks to specific measures implemented to avoid risks to patients and physicians.*

I'll add something here: we were asked questions regarding the objective of pursuing the trial knowing the recent interim data analysis. The answer is very simple: because of ethical and regulatory concerns, we have to continue the trial, since beyond the Subpart H cohort, there is also a long term phase that is based on clinical results, as opposed to histological data used for the interim analysis we just released. We therefore cannot suddenly bring the trial to a stop based on top-line data alone. The responsible way to move forward is to proceed to a detailed analysis of the data and discuss this data with regulatory authorities, and then decide whether to continue the development of elafibranor in NASH.

- *The second trial that has remained in progress is the investigator-led trial evaluating NTZ in fibrosis. As a reminder, this clinical trial is being conducted by an independent investigator at one clinical trial site in the U.S.*

- *Our NIS4 diagnostic technology program continues as planned, as it does not increase hospital load, nor directly involves patients and healthcare professionals. Therefore, apart from a slowdown in third party clinical trial utilization, NIS4 has remained on track.*

Key Highlights since year end(2/4)

RESOLVE-IT Phase 3 clinical trial top-line data

Intent to Treat Population (ITT)		Elafibranor 120mg		Placebo		p-value
		N	%	N	%	
Primary Endpoint	Resolution of NASH without worsening of fibrosis	**138 / 717**	**19.2**	**52 / 353**	**14.7**	**0.0659**

- **Primary endpoint was not met**
- **High response rate in the placebo arm**
  - Ongoing additional analyses
  - Discussions with regulatory agencies planned in the Fall 2020, to decide on the future of the RESOLVE-IT extension phase: continuation, termination, amendment

Returning to the main milestone from the past few weeks, I will now focus on our Phase 3 clinical trial results in NASH. Since the interim outcome of the clinical trial was recently announced and discussed in various presentations (press releases, webcasts, interviews), I will be brief.

The results announced on May 11, 2020 discussed the impact of a daily dose of elafibranor 120mg after 72 weeks, in 1070 patients with NASH and fibrosis, as diagnosed by biopsy. The primary endpoint of the trial, NASH resolution without worsening of fibrosis, was not achieved.

Noted in previous webcasts, elafibranor's observed response rates were aligned with our initial expectations, however the placebo response rates were much higher than expected, which was surprising. As a result, elafibranor did not demonstrate a statistically significant effect over placebo.

In order to better understand the full interim trial results, which aren't limited to the primary endpoint, we have initiated a comprehensive analysis on the complete data set which should end after the Summer. Regardless of these additional analyses, we believe the results of the primary endpoint do not support an accelerated approval (Subpart H with the FDA, or conditional approval with the EMA)

Today, the main question remaining is if elafibranor can demonstrate efficacy on clinical endpoints – which are more concrete that surrogate endpoints – such as the number of patients progressing to cirrhosis and deaths of patients with NASH. These efficacy endpoints are the primary concern of regulatory authorities, physicians and patients.

Later in this presentation, we will discuss the implications of the data regarding the continuation or termination of RESOLVE-IT, and the impact for the future of the company.

Key Highlights since year end(3/4)

RESOLVE-IT Phase 3 clinical trial top-line data

Questions, comments and thoughts on the data

As we move on to the next slide, I'll start with a short comment, to answer a question that we have received from a few investors regarding the timing of the data publication: "Why didn't you hold the data release so you could have more time to evaluate the findings?" The answer is very simple: as a listed company, dual listed even, we are subject to legal and security regulations which are decided by market authorities, the AMF (Autorité des Marchés Financiers) for Euronext, and the SEC for Nasdaq. These rules are very strict and fully justified. You only have a few days to analyze the top-line data before communicating to the market, and this is why all "non-material" information – in its regulatory meaning – is disclosed later. This is typically the case for secondary endpoints or subpopulation analyses.

Another question we have been asked is whether there could be a mistake, given the short lapse of time between data receipt and disclosure after unblinding of the data. Although the work was done expeditiously, the data we communicated were thoroughly analyzed, subject to quality control, and we are confident in our GENFIT teams and the CRO, who have crossed their results, that the results are in fact correct.

Nonetheless the data were both surprising and disappointing, and we now are tasked with further understanding the clinical trial results. The first step is to determine how the pathologists' readings of the biopsies influenced the results. This, more than ever has become central to the field of NASH. Numerous publications note the strong inter-reader variability, specifically that different pathologists score biopsies inconsistently and yield different results. Recent studies in the NASH space confirm this issue, and we believe it's essential that we understand how a different pathologist could have an impact on the results. This is an issue the FDA has also recently raised. Therefore we have decided to have all study biopsies reviewed for a second time. To be clear, this will not change the outcome of a potential Subpart H approval for elafibranor in NASH, but it could help put into perspective the first reading, and therefore obtain more robust data to take a decision regarding the continuation of the RESOLVE-IT trial.

Following the biopsy re-read, we will take a look at the data as a whole, reviewing all of the endpoints, including subpopulation performance to evaluate the effect of elafibranor on patients. Is there no efficacy at all? Is there efficacy on certain endpoints but not others? Do specific patient groups respond better than others? Is the response homogeneous? The answers to these questions will determine the future of elafibranor in NASH.

Another question commonly asked was "Why didn't the Phase 3 replicate the results observed in the Phase 2?" It's a logical question, and that we are asking ourselves too. To try and answer that question, I think it's useful to remember the context of drug development.

Key highlights since year end (4/4)

Reminder on the new drug development process

	Recherche	Préclinique	Phase 1	Phase 2	Phase 3	Accès	TOTAL
Durée (années)	3,9	0,8	1,3	2,2	2,4	0,9	11,5 ans
Probabilité[1]	-	70%	63%	31%	63%	87%	7%
Coûts engagés par NEM[2] en M$	76,54	86,8	149,5	316,9	235,9	33,3	899 M$
Coûts capitalisés par NEM[3] en M$	207,4	184,1	284	501,6	293,8	34,9	1 506 M$

1- Probabilité de passer d'une étape à la suivante / 2- Coûts engagés pour lancer une NEM (nouvelle entité moléculaire) / 3- Coûts prenant en compte le coût du capital immobilisé sur la base d'une valorisation à 11 % / Coûts calculés sur la base d'une moyenne car non identifiables par molécule.

Source: "The R&D Cost of a New Medicine« , Jorge Meestre-Ferrandiz, Jon Sussex and Adrian Towse, OHE (Office of Health Economics), December 2012

The table you can see on this slide comes from the "Office of Health Economics" in the U.K, and similar data are published by the LEEM in France or PhARMA in the U.S. They are interesting because they can put into perspective the process we went through.

In terms of drug development, success remains an exception. As you can see, a promising drug only has 7% chances to successfully achieve all clinical and regulatory stages and finally reach market. And it's not for a lack of investment, because costs can add up to roughly a billion U.S. dollars.

It's the drug development business model, at every step there is more and more investment, but the success rate remains low. For a Phase 3 clinical trial, the success rate is of 63%. That means that more than a third of Phase 3 trials don't deliver, regardless of the considerable human and financial means invested to optimize the probability of success. And in the case of NASH, the therapeutic area is very new, with stronger uncertainties than in better known areas where there are drugs on the market already.

Although these statistics aren't really an answer, they remind us that the scenario we've experienced is unfortunately unexceptional, and having worked in drug development for the past 20 years, I can guarantee that no one escapes that type of disappointment, even big pharma companies with colossal means.

1. Global Corporate Update

GENFIT
TOWARDS BETTER MEDICINE

c) Company situation and future perspectives

I won't spend too much time on this slide as it's only an update of our pipeline, especially because it's included with other details in the URD and 20-F that we recently published and available on our website as per AMF and SEC requirements

Company situation and future perspectives(1/3)

Company R&D pipeline

Program and indication	Target	Development stage*
Elafibranor programs in NASH (incl. RESOLVE-IT)**	PPAR α/δ	Phase 3 – Decision on continuation for clinical outcomes on-hold until Fall 2020
Elafibranor in PBC	PPAR α/δ	Phase 3
NIS4™ Diagnostic in NASH with fibrosis	NAS≥4, F2+	Used in clinical research
Nitazoxanide (NTZ) in fibrosis***	Undisclosed	Phase 2
TGFTX1 in auto-immune diseases	RORγt	Preclinical

Company situation and future perspectives (2/3)

Action plan prior to new corporate strategy definition

1. **Detailed analysis of full RESOLVE-IT interim dataset**
   - Biopsy re-read
   - Detailed subpopulations analysis
   - **Discussions with regulatory agencies**
     - To decide on termination, amendment or continuation of RESOLVE-IT trial

2. **Continuation of prioritary programs: NIS4™ (NASH), elafibranor (PBC)**
   - Programs are independent of elafibranor program in NASH

3. **Exploration of all business development opportunities in our area of expertise, and with a potential to create value for the Company**
   - Capitalise on our scientific, regulatory and commercial expertise

GENFIT TOWARDS BETTER MEDICINE

June 11, 2020 - Shareholders Meetingc

18

I'll move to the most interesting elements of this presentation, those that have to do with the implications of the RESOLVE-IT interim data for the future of GENFIT.

The action plan that has been put together for the weeks and months to come is structured around three main priorities. Executing this plan correctly will allow us to get back to you in the Fall, when we will share the details of our new operational and financial strategy for GENFIT:

- *First priority, and we have talked about it earlier, is the careful analysis of the detailed RESOLVE-IT trial dataset, to draw all relevant conclusions and engage discussions with the regulatory agencies as soon as possible. This will support our decision regarding the termination, continuation, or amendment of the RESOLVE-IT trial. The two workstreams are:*
  - *A second reading of the biopsies with an additional expert pathologist, for the reasons we have mentioned previously. We've been asked about the exact process of the re-reading of biopsies… The reading will be conducted by an independent and renowned worldwide expert. We have already started to formalize the reading methodology, a methodology that will be shared with the FDA, and conducted as quickly as possible to expedite the results. Again, more updates will be shared in the Fall 2020.*
  - *The second workstream is the detailed analysis to determine elafibranor's activity in specific patient populations, in order to understand whether elafibranor has a stronger activity in certain patients compared to others, and potentially a clinical usefulness in certain subpopulations.*
  - *These parallel workstreams should educate GENFIT on the best possible decision regarding the continuation, termination, or amendment of elafibranor's development in NASH. Should we stop RESOLVE-IT and all our work on elafibranor in NASH? Should we terminate RESOLVE-IT but launch new studies to develop elafibranor in specific NASH patient subpopulations? Is there a potential in combination therapies? Should we continue RESOLVE-IT because we believe it has chances to demonstrate a clinical benefit?*

    I'll insist on this point because many questions were raised on the probability of continuing the trial until clinical outcomes, which as you know correspond to the evaluation of the number of cirrhosis cases or deaths, in the long term. And the question that typically goes along with that, is "could elafibranor potentially be approved on these clinical outcomes, which are more concrete than the surrogate?". We will only answer these two questions after the biopsies have been reread, and the detailed analysis of the RESOLVE-IT data has been conducted, and discussions with the FDA have taken place. The only thing I can say today with certainty is that we will continue RESOLVE-IT only in the event that the rationale is very convincing, therefore if and only if our convictions are very strong. We are aware of the significant investments furthering the Phase 3 development will entail, and will not continue is there is only a low likelihood of success.

- *Aside from RESOLVE-IT, our second corporate priority circles around development of our other programs, which are totally independent of elafibranor in NASH.*
  - *We remain fully committed to developing our non-invasive diagnostic technology NIS4, which helps identify at-risk NASH patients.*
  - *With regards to PBC, we remain confident for our Phase 3 trial evaluating elafibranor*

Company situation and future perspectives (2/3)

Action plan prior to new corporate strategy definition

1. **Detailed analysis of full RESOLVE-IT interim dataset**
   - Biopsy re-read
   - Detailed subpopulations analysis
   - **Discussions with regulatory agencies**
     - To decide on termination, amendment or continuation of RESOLVE-IT trial
2. **Continuation of prioritary programs: NIS4™ (NASH), elafibranor (PBC)**
   - Programs are independent of elafibranor program in NASH
3. **Exploration of all business development opportunities in our area of expertise, and with a potential to create value for the Company**
   - Capitalise on our scientific, regulatory and commercial expertise

GENFIT Towards Better Medicine

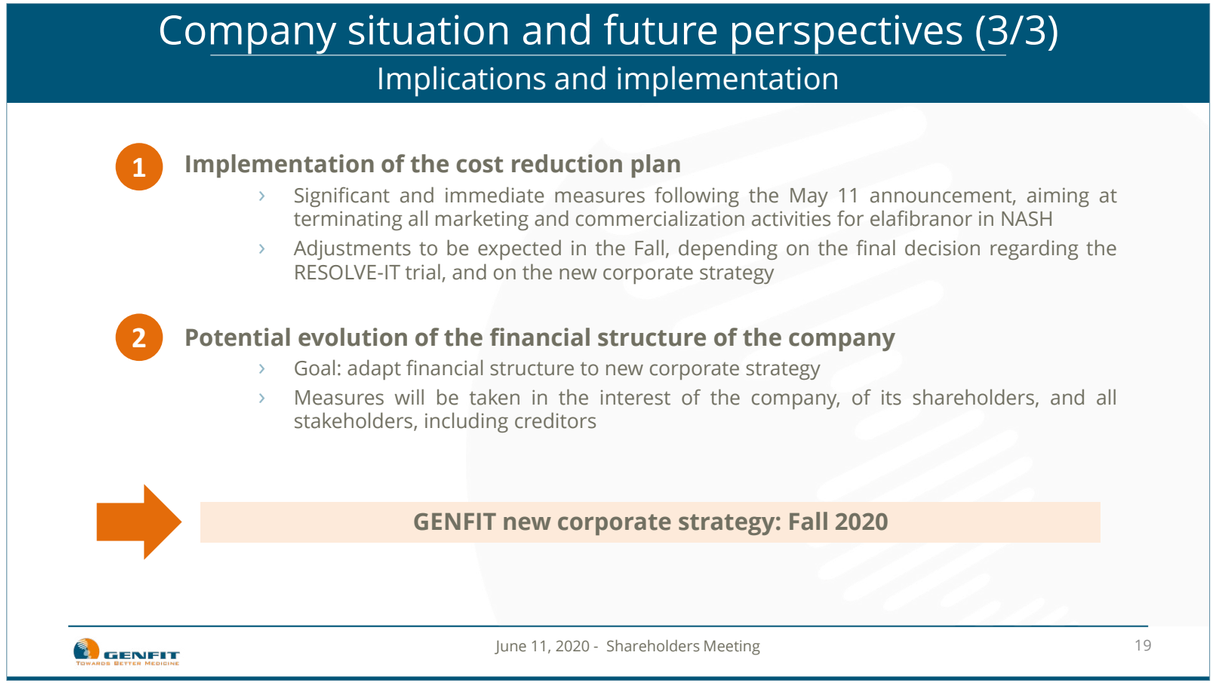
June 11, 2020 - Shareholders Meetingc 18

because the activity demonstrated in the Phase 2 was very clear, and the molecule's safety profile was confirmed by the RESOLVE-IT data. We believe elafibranor still has a real potential in this indication.

So for all of you wondering about the potential impact of the RESOLVE-IT data on NIS4 or PBC programs, it's important to repeat that these two programs are completely independent from elafibranor in NASH. Of course NIS4 remains in the NASH field, but it's not a companion test: it's a universal technology that could prove informative for aiding physicians in the diagnosis of patients with at-risk NASH and fibrosis, including for instance those who will be treated with Ocaliva tomorrow. AAnd yes, PBC is a liver disease we try to address with elafibranor, but don't forget PBC is a cholestatic disease resulting from auto-immune dysfunction, i.e. with a very different origin compared to NASH. Besides, efficacy endpoints are totally different than those used in NASH.

We are also often asked what we expect in terms of revenue with these two programs. It's of course difficult to answer that question precisely, but there are publicly available market analyses. For PBC, we know Intercept targets $300MM annually in revenue with OCA, so in 2023 or 2024 we could reasonably expect $400MM or $500MM for the market, as the disease market matures. In terms of diagnostic, some data suggest that close to 30 million people have a potential risk for NASH in the U.S. A diagnostic test is typically utilized on the same patient with repetition, compounding the actual number of potential tests. This gives an idea of the hypothetical diagnostic market potential. The real market size will depend on performances, diagnostic alternatives, convenience, price, and of course, of the availability of therapeutic options for patients who have been diagnosed.

- *The third major priority concerns business development opportunities. Here again let's be clear. Our objective is not to buy an average asset at any cost for the mere pleasure of diversifying our pipeline. The idea however, is to evaluate all relevant opportunities utilizing our internal scientific, regulatory and commercial expertise. The options include simple scientific collaborations to larger strategic partnerships, selling and/or acquiring assets should they be in accordance with our new corporate strategy. We believe we can capitalize on our knowledge to create optimal conditions for us to generate tangible value in the near term.*



The outcome of these 3 priorities will have implications on two levels:

- *GENFIT has enacted a significant plan for cost reduction following the May 11 announcement, with immediate measures including the termination of marketing and commercialization activities for elafibranor in NASH. In addition, we have also reviewed operating expenses and have decided to eliminate all non-essential ones. This cost cutting plan will be adjusted pending the three components of the action plan, but it's clear RESOLVE-IT will have the most substantial cost impact.*

- *Once our strategy is finalized, we will define the means necessary to its implementation, both at the financial level and the human level. But because we are currently working on this thorough analysis on the financial and operational levels, we are not yet able to reveal the operations it may entail. This new strategy could possibly mean an evolution of the financial structure of the company, to align with the needs induced by the new development strategy, which will be detailed in the Fall 2020 guidance.*

GENFIT aims to develop a sustainable financial and capital structure, adapted to our size and roadmap. We will take all necessary measures in the Company's interest, in its shareholders' interest and we will also consider all other stakeholders of the company, including of course its creditors.

On this topic specifically, we have received a couple of questions related to our OCEANEs, i.e. the convertible bonds. We are aware that the October 2022 expiry date may be a concern for convertible holders, or company shareholders. The question is legitimate and I will address it openly. The debt is of course part of the overall equation, it is a financial topic integrated into our thinking, and it is not forgotten. But as I have said a few times already, we need to take it one step at a time. It is essential that we move forward in the right order, and when it comes to the debt it is clearly premature to decide anything since we don't know yet what will be our exact needs in cash for the next 2-3 years. We will first redefine our strategy in the light of the new RESOLVE-IT analyses, and will share the product of this work in the Fall. We will then adjust the financial and capital strategy accordingly.

1. Global Corporate Update

GENFIT
TOWARDS BETTER MEDICINE

d) 2019 Financial results

Key Figures (Consolidated)

IFRS –2019/12/31

Key figures (consolidated) *

(€ thousands, except earnings per share data)

	Dec 31, 2018	Dec 31, 2019
Revenues and other incomes	**7 494**	**40 961**
R&D expenditure	(67 024)	(66 170)
General and administrative expenses	(9 076)	(17 265)
Commercial and marketing expenses	(717)	(13 708)
Other operating expenses	(162)	(1 649)
Operating loss	**(69 484)**	**(57 832)**
Financial income	728	5 221
Financial expenses	(11 118)	(13 110)
Financial loss	**(10 391)**	**(7 889)**
Net loss before tax	(79 875)	(65 721)
Income tax benefit	354	576
Net loss	**(79 521)**	**(65 144)**
Basic and diluted loss per share (€)	**(2.55)**	**(1.76)**
Cash and cash equivalents	**207 240**	**276 748**

* Financial statements are not audited. The audit procedures by the Statutory Auditors are underway. The Group adopted IFRS 16 Leases for the first time on January 1, 2019

Consolidated Statement of Financial Position

Assets - IFRS – 2019/12/31

Consolidated Statement of Financial Position*

ASSETS (in € thousands)	As of 2018/12/31	2019/12/31
Current assets		
Cash and cash equivalents	207 240	276 748
Current trade and other receivables	8 794	12 033
Other current assets	2 078	1 968
Inventories	4	4
Total - Current assets	218 116	290 753
Non-current assets		
Intangible assets	796	920
Property, plant and equipment	7 764	16 453
Non-current trade and others receivables	1 489	0
Other non-current financial assets	1 313	1 727
Deferred tax assets	0	0
Total - Non-current assets	11 362	19 099
Total - Assets	**229 478**	**309 853**

Consolidated Statement of Financial Position

Liabilities - IFRS – 2019/12/31

SHAREHOLDERS' EQUITY AND LIABILITIES (in € thousands)	As of 2018/12/31	2019/12/31
Current liabilities		
Current convertible loans	1 312	1 312
Other current loans and borrowings	1 848	3 065
Current trade and other payables	35 974	36 917
Current deferred income and revenue	1	139
Current provisions	112	2 061
Total - Current liabilities	39 248	43 495
Non-current liabilities		
Non-current convertible loans	159 176	164 142
Other non-current loans and borrowings	7 255	15 100
Non-current trade and other payables	(0)	450
Non-current employee benefits	1 085	1 408
Deferred tax liabilities	1 773	1 193
Total - Non-current liabilities	169 291	182 293
Shareholders' equity		
Share capital	7 796	9 715
Share premium	251 554	377 821
Accumulated deficit	(158 897)	(238 340)
Currency translation adjustment	6	14
Net loss	(79 521)	(65 144)
Total shareholders' equity - Group share	20 939	84 065
Non-controlling interests	0	0
Total - Shareholders' equity	20 939	84 065
Total - Shareholders' equity & liabilities	**229 478**	**309 853**

* Financial statements are not audited. The audit procedures by the Statutory Auditors are underway The Group adopted IFRS 16 Leases for the first time on January 1, 2019

1. Global Corporate Update

e) Statutory auditor’s reports

Statutory Auditor’s reports

- Statutory Auditor’s reports on consolidated financial statement for the year ended december 31, 2019
- Statutory Auditor’s reports on consolidated financial statements for the year ended december 31, 2019
- Statutory Auditor’s reports on regulated agreements

1. Global Corporate Update

GENFIT
TOWARDS BETTER MEDICINE

f) Use of authorisations granted by the combined Shareholders meeting

Use of authorisations granted by the Shareholders meeting

2019 use of authorisations granted by the combined Shareholders Meeting of June 15, 2018

- March 2019 : Use of authorisations granted by the resolutions 17 and 18 as part of the IPO on the Nasdaq Global Select Market via an offering of American Depositary Shares in the United States and associated capital fundraise in Europe and other countries (excluding the United States). This IPO resulted in the issue of 7.647.500 new share (of which a majority are ADSs).
- July 2019 : Use of authorisations granted by resolution n°23 to allocate a total of 138.500 stock options (allowing holders to subscribe the same amount of options) for the benefit of employees and corporate officers of the Company
- July 2019 : Use of authorisations granted by resolution n°24 to allocate a total of 36 788 free shares (subject to attendance and performance conditions) for the benefit of employees and corporate officers
- October 2019 : Use of authorisations granted by resolution n°22 issue of 35 070 independent share warrants to the benefit of scientific consultants (allowing them to subscribe the same amount of ordinary shares)
- Use of Resolution 7: Authorization to issue independent share warrants (BSA) reserved for the consultants of the Company.

Use of authorisations granted by the Shareholders meeting

2019 use of authorisations granted by the Shareholders Meeting of November 27, 2019

- November 2019 : use of authorisations granted by Resolution n°8 to allocate stock options (subject to performance and attendance conditions) for the benefit of U.S. employees of the Group allowing holders to subscribe to the same amount of shares.

- Use of Resolution 6 : Authorization for Company share buy-backs for the implementation of the Company's liquidity Contract

Company Compensation Policy

2019 Compensation – Corporate Officers (1/2)

In euros	Annual fixed amount [a]	Variable amount (per administrator and per session)
Member of the Board of Directors	10 000	2 500
Member of a committee of the Board of Directors	2 500	2 500
Vice-Chairman of the Board of Directors	10 000	Not applicable
Chairman of a specialized committee of the Board of Directors	5 000	Not applicable

(a) calculated *pro rata temporis* of the terms of office of each director.

2. Company Compensation Policy

2019 Compensation – Corporate Officers (2/2)

Attendance fees and other forms of remuneration payable to each of the non executive officer (In euros)	Amounts due 2019	Amounts paid During the year 2019	Amounts due 2018	Amounts paid During the year 2018
Xavier GUILLE DES BUTTES (1)				
Jetons de présence	68 016	67 580	53 330	41 311
Autres rémunérations	0	0	0	0
Total	**68 016**	**67 580**	**53 330**	**41 311**
Frédéric DESDOUITS (1)				
Jetons de présence	33 136	30 302	21 174	17 113
Autres rémunérations	0	0	0	0
Total	**33 136**	**30 302**	**21 174**	**17 113**
BIOTECH AVENIR (1)				
Représenté par Florence Séjourné				
Jetons de présence	0	0	0	0
Autres rémunérations	0	0	0	0
Total	**0**	**0**	**0**	**0**
Philippe MOONS (1)				
Jetons de présence	36 188	41 202	29 704	22 345
Autres rémunérations	0	0	0	0
Total	**36 188**	**41 202**	**29 704**	**22 345**
Anne-Hélène MONSELLATO (1)				
Jetons de présence	44 472	53 410	37 075	24 307
Autres rémunérations	0	0	0	0
Total	**44 472**	**53 410**	**37 075**	**24 307**
Catherine LARUE (1)				
Jetons de présence	33 136	28 122	21 256	17 985
Autres rémunérations	0	0	0	0
Total	**33 136**	**28 122**	**21 256**	**17 985**
Jean-François MOUNEY (2)				
Jetons de présence	14 791	633	0	0
Autres rémunérations	88 874	88 874	0	0
Total	**103 665**	**89 507**	**0**	**0**
TOTAL	**318 613**	**310 123**	**162 539**	**123 061**

(1) After déduction of a 12,8% compulsory levy at source
(2) Gross + employer's social contributions

2. Company Compensation Policy

2019 Compensation – CEO and Chairman of the Board of Directors until 09/15

- Fixed compensation :
  - Genfit SA : 384.892€
  - Genfit Corp : 29.479€
- Medium-term incentive elements:
  - Incentive Plan (gross 2018 part) : 562.893€
  - [Incentive Plan (2019 part)]* :
  - 15.130 stock-options**: 69.673€***
  - 3.000 free shares**: 38.849€***
- Other elements:
  - Company vehicle (representing a gross amount of €5 100)

* The Chairman of the Board of Directors waived this balance of €187 631
** Subject to performance conditions
*** Net IFRS values

2. Company Compensation Policy

2019 Compensation – Chairman of the Board of Directors between 09/16 and 12/31

- Fixed compensation: 56.290€
- Attendance fees (gross amount) : 10.000€
- Medium-term incentive elements :
  - Stock-options : 0
  - Actions gratuites : 0
- Other elements :
  - Company vehicle (representing a gross amount of 2.100€)

2. Company Compensation Policy

2019 Compensation – CEO between 09/16 and 2019/31/12

- Fixed compensation: 94.694€
- No annual variable compensation
- Medium-term incentive elements:
  - Stock-options : 0
  - Free shares : 0
- Other elements :
  - severance pay equal (twelve months of fixed compensation + amount of the annual variable compensation due for the previous year)
  - Company vehicle (representing a gross amount of 408€)
  - Group's employee welfare and mutual insurance scheme,
  - GSC Insurance
  - moving costs and housing costs in Lille up to an amount of 640 euros per month

* Subject to performance conditions

2. Company Compensation Policy

2020 Compensation (unchanged) – Corporate Officers

In euros	Annual fixed amount [a]	Variable amount (per administrator and per session)
Member of the Board of Directors	10 000	2 500
Member of a committee of the Board of Directors	2 500	2 500
Vice-Chairman of the Board of Directors	10 000	Not applicable
Chairman of a specialized committee of the Board of Directors	5 000	Not applicable

(a) calculated *pro rata temporis* of the terms of office of each director.

2. Company Compensation Policy

2020 Compensation – Chairman of the Board of Directors (Summary)

- Annual gross fixed compensation (unchanged) : 192.996€
- Attendance fees* (unchanged) : 35.000€**
- Medium-term incentive elements:
  - Stock-options : 0
  - Free shares: 0
- Other elements:
  - Company vehicle (representing a gross amount of 7.200€ in 2019)

* Gross amount
** Estimate, based on the number of specialized committees meetings the Chairman could attend

2. Compensation Policy

2020 Compensation – CEO (Summary)

- Gross annual fixed compensation (unchanged) : 325.008€
- Variable compensation: maximum 50% of fixed annual compensation*
- Medium term incentive elements:
  - Stock-options** : 35.000 (maximum)
  - Free shares** : 5.000 (maximum)
- Other elements (unchanged) :
  - severance pay equal (twelve months of fixed compensation + amount of the annual variable compensation due for the previous year)
  - Company vehicle
  - Group's employee welfare and mutual insurance scheme,
  - GSC Insurance

* If and only if 100% of objectives are met
** Subject to performance conditions

3. Appointment of new Directors

Mme Katherine KALIN - Application

Katherine KALIN **57 years old, British and American**	**Number of GENFIT shares held: 0**
Professional experience / Expertise	
Mrs. Katherine KALIN has a 20 years international experience in the field of executive, strategic and financial management in the pharmaceutical, diagnostic and medical device's industry (Celgene from 2012 to 2017 and Johnson & Johnson from 2002 to 2011) et in the field of strategic consulting (McKinsey & Company from 1990 to 2002 and Nomura International from 1984 to 1988). Responsible for the strategy determination of Celgene, she has been in charge, in particular, of the appraisal of new growth opportunities, products' portfolio examination processes and of its R&D pipelines, mergers and acquisitions and other projects of strategic and financial planning of companies. At Johnson & Johnson, Mrs. Katherine KALIN has notably handled marketing and promotional activites for the company Ethicon, the biggest division of medical device's group of J&J. As associated director in the health department of McKinsey, she has advised several clients in the pharmaceutical, diagnostic and medical device's industry on strategic aspects in order to accelerate their growth and enhance their profitability. Ms. Katherine KALIN's experience as a director includes in particular her role as non-executive director of Clinical Genomics, a biotechnology company involved in the development of diagnostic solutions in the field of cancer and Brown Advisory, a strategic consulting and investment firm where she currently works as a director and member of the audit and finance committees.	
Duration of the mandate	
Appointment subject to the approval of shareholders at the Shareholders' Meeting of June 11, 2020 for a period of five years, ending at the ordinary general meeting which will approve the financial statements for the year ended December 31, 2024	
Directorships and other positions held in French and foreign companies	
Ms. Katherine KALIN currently exercises the mandates and other functions exercised in the following French and foreign companies: - Director and member of the Audit and Financial Risk Committee of Clinical Genomics; - Director and member of the audit and finance committees of Brown Advisory; and - Director of Primari Analytics.	During the past 5 years, Mrs. Katherine KALIN has also held the following mandates and functions which she no longer exercises: - Chair and administrator of Summit Public Schools Board of Education until 2016.

3. Appointment of new directors

Mr. Eric Baclet - Application

Éric BACLET **60 years old, French**	**Number of GENFIT shares held: 0**
Professional experience / Expertise	
Mr. Eric BACLET is an executive officer in the pharmaceutical industry having a 30 years' experience in international, regional and local positions. He has managed diverse, multicultural and multidisciplinary teams involved in the biopharmaceutical value chain at international level and also in 7 countries. From this background, Mr. Eric BACLET has acquired an extensive experience of international management from initial clinical development to final commercialisation. Mr. Eric BACLET has to his credit several international launches of drugs and has also a strong operational and local experience in executive positions in countries and geographical areas at various maturity stages. He has demonstrated along his career abilities to work with high integrity and to put in place transformation agendas always focused on a patient-based approach. Since the second half of the 1990s, he has held management or corporate officer positions in different jurisdictions where the international group Eli Lilly and Company is established (North Africa, Belgium, the United States and more recently in China (2009-2013) and in Italy (2014 to 2017)).	
Duration of the mandate	
Appointment subject to the approval of shareholders at the Shareholders' Meeting of June 11, 2020 for a period of five years, ending at the ordinary general meeting which will approve the financial statements for the year ended December 31, 2024	
Directorships and other positions held in French and foreign companies	
Mr. Eric BACLET does not currently exercise any other directorship or other functions in a French or a foreign company.	In the past 5 years, Mr. Éric BACLET held the following directorships and positions which he no longer exercises: - President of Lilly Italy and Managing Director of Lilly Italian Hub Eli Lilly and Company until July 2017.

End & Lexicon

20F: Annual Report Form 20-F
AMF: *Autorité des Marchés Financiers* (France)
CRO: Contract Research Organization
DSMB: Data Safety Monitoring Board
EASL ILC: International Liver Congress of European Association for the study of the liver
EMA: European Medicines Agency
FDA: Food and Drug Administration
LEEM: *Les Entreprises du Médicament* (France)
NAFLD: Nonalcoholic Fatty Liver Disease
NASH: Nonalcoholic Steatohepatitis
OCEANES: Convertible Bond *(Obligations Convertibles Echangeables en Actions Nouvelles ou Existantes)*
PBC: Primary Biliary Cholangitis
PhRMA: Pharmaceutical Research and Manufacturers of America
SEC: Securities and Exchange Commission
URD: Universal Registration Document