

**English version for information purposes only**

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**GENFIT**

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

**REPORT OF THE EXECUTIVE BOARD  
TO THE SHAREHOLDERS MEETING  
OF JUNE 21, 2016**

Ladies and Gentlemen,

Dear Shareholders,

We have convened this Annual Mixed Shareholders' Meeting, pursuant to the provisions of the French Commercial Code and the Company's articles of association, to deliberate on the following agenda:

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

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

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

- Delegation of authority to the Executive Board concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, with shareholders' preferential subscription rights (Resolution n°15);
- Delegation of authority to the Executive Board concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, without shareholders' preferential subscription rights (Resolution n°16);
- Delegation of authority to the Executive Board concerning the issuance, without shareholders' preferential subscription rights, of ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as described in paragraph II of article L. 411-2 of the French Monetary and Financial Code (Resolution n°17);
- Determination of the issuance price, up to the limit of 10% of the share capital *per annum*, of the ordinary shares and/or of securities giving access to the share capital, in the event of withdrawal of shareholders' preferential subscription rights (Resolution n°18);
- Delegation of authority to the Executive Board to increase the Company share capital in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction (Resolution n°19);
- Authorization granted to the Executive Board to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights (Resolution n°20);
- Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or of securities giving access to the share capital (Resolution n°21);
- Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company (Resolution n°22);
- Overall cap applicable to the above authorizations (Resolution n°23);
- Delegation of authority to the Executive Board for the purpose of issuing autonomous share subscription warrants reserved for the members of the Supervisory Board and the consultants of the Company (Resolution n°24);
- Authorization granted to the Executive Board to allocate options to subscribe and/or purchase shares (Resolution n°25);

- Authorization granted to the Executive Board to allocate existing or new free shares (Resolution n°26);
- Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan (Resolution n°27);
- Delegation of power granted to the Executive Board for the purpose of cancelling all or part of the treasury shares of the Company, acquired pursuant to the authorization to repurchase shares (Resolution n°28);
- Powers to carry out legal formalities (Resolution n°29).

Our report, the auditors' reports, the financial statements and consolidated financial statements have been made available to you in accordance with conditions and deadlines set forth by the applicable legal provisions.

## **SUMMARY**

<b>I. RESOLUTIONS TO BE SUBMITTED AT THE ORDINARY SHAREHOLDERS' MEETING</b>	<b>- page 6 -</b>
1. Approval of the financial statements, reports and allocation of earnings for the financial year ended on 31 December 2015 (Resolutions n°1, 2, 3, 5, 6 and 7)	<b>- page 6 -</b>
2. Related-party transactions (Resolution n°4)	<b>- page 7 -</b>
3. Membership and remuneration of the Supervisory Board (Resolutions n°8, 9, 10, 11 and 12)	<b>- page 7 -</b>
4. Company share repurchase Programme (Resolution n°13)	<b>- page 11 -</b>
5. Powers to complete formalities (Resolution n°14)	<b>- page 13 -</b>
<b>II. RESOLUTIONS TO BE SUBMITTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING</b>	<b>- page 13 -</b>
1. Financial delegations authorising the Executive Board to increase the share capital (Resolutions n° 15 to 22)	<b>- page 17 -</b>
2. Overall limitations on the above authorisations (Resolution n°23)	<b>- page 26 -</b>
3. Remuneration instruments of directors, executive officers, employees and consultants (Resolutions n°24 to 27)	<b>- page 26 -</b>
4. Cancellation of shares under the share repurchase programme (Resolution n°28)	<b>- page 31 -</b>
5. Powers to complete formalities (Resolution n°29)	<b>- page 32 -</b>
<b>III. SCHEDULES</b>	<b>- page 33 -</b>

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

**1. Approval of the financial statements, reports and allocation of earnings for the financial year ended on 31 December 2015 (Resolutions n°1, 2, 3, 5, 6 and 7)**

**a. Financial statements for the financial year ended on 31 December 2015 (Resolution n°1)**

The financial statements submitted to your approval, namely the balance sheet, income statement and the annex attested on 31 December 2015, have been established pursuant to the presentation rules and evaluation methods set forth by regulations in force in France.

The Executive Board presents this set of accounts for your approval, for the approval of the operations reflected in these statements and discharge to give to the members of the Executive Board, the members of the Supervisory Board and the Statutory Auditors from their duties for said year.

The financial statements highlight a net profit (loss) of 15,197,508 Euros under the financial year ended on 31 December 2015, against a net profit (loss) of 15,973,312 Euros under the financial year ended on 31 December 2014.

In accordance with articles 233 *quater* and 223 *quinquies* of the French General Tax Code, it is required that you acknowledge that there are no expenditures or charges deductible from the Company's taxable income as referred to in article 39.4 of the French General Tax Code.

For comments on these financial statements, please refer to the management report of the Executive Board, observations made by the Supervisory Board on this management report and Statutory Auditors report, which have been made available to you in accordance with the regulations in force.

**b. Consolidated financial statements and reports for the financial year ended on 31 December 2015 (Resolution n°2)**

The consolidated financial statements submitted to your approval, namely the balance sheet, income statement, statement of cash flows and statement of changes in equity and the annex attested on 31 December 2015, have been established pursuant to the IFRS standards.

The Executive Board presents this set of accounts, reports and special reports for your approval and for the approval of the operations reflected in these statements or summarized in these reports and discharge to give to the members of the Executive Board, the members of the Supervisory Board and the Statutory Auditors from their duties for said year.

The consolidated financial statements highlight a net profit (loss) of 17,134,900 thousands Euros under the financial year ended on 31 December 2015, against a net profit (loss) of 17,025,473 thousands Euros under the financial year ended on 31 December 2014.

For comments on these consolidated financial statements, please refer to the management report of the Executive Board, observations made by the Supervisory Board on this management report and Statutory Auditors report, which have been made available to you in accordance with the regulations in force.

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

The results of the financial year highlight, in light of the financial statements, a net loss of 15,197,508 Euros, which we propose you allocate to "Retained Earnings". After allocation of this profit, the "Retained earnings" will represent a loss of 73,808,185 Euros.

There will not be an allocation of dividends under the financial year ended on 31 December 2015.

In addition, we remind you that, pursuant to article 243 bis of the French General Tax Code, no dividend has been allocated under the preceding three financial years.

**d. Reports on the options to subscribe or purchase Company's shares and the granting of free shares (Resolutions n°5 et 6)**

The purpose of the fifth resolution is to approve the special report of the Executive Board, required by article L.225-184 of the French Commercial Code, relating to the options to subscribe or purchase shares of the Company. This report, which is included in the management report of the Executive Board on the financial statements for the 2015 financial year, states that during the 2015 financial year, no transaction implementing the legal provisions for stock options set forth in articles L.225-177 to L.225-186 of the French Commercial Code has been performed, and that no option has been granted or exercised.

The purpose of the sixth resolution is to approve the special report of the Executive Board, required by article L.225-197-4 of the French Commercial Code, relating to the granting of free shares. This report, which is included in the management report of the Executive Board on the financial statements for the 2015 financial year, states that during the 2015 financial year, no allocation of free shares was made.

**e. Table summarizing the delegations of authority and powers (Resolution n°7)**

Pursuant to the seventh resolution, you are invited to approve the table summarizing the delegations of authority and powers granted by the General Meeting of Shareholders to the Executive Board regarding share capital increases.

This table is appended as Schedule I of the present report. It goes back over the information displayed in Schedule 6 of the management report of the Executive Board on the financial statements for the 2015 financial year, and updates it to take into account the use made of some of the delegations.

**2. Related-party transactions (Resolution n°4)**

No agreement falling within the scope of articles L.225-86 and *seq.* of the French Commercial Code was entered into during the financial year ended on 31 December 2015.

No previously authorised and entered into agreements continued to be performed during the past financial year.

The Statutory Auditors' special report on this matter, available on the website of the Company, will be submitted to your approval.

**3. Membership and remuneration of the Supervisory Board (Resolutions n°8, 9, 10, 11 and 12)**

You are being asked to vote on the ratification of the co-optation of Mr. Philippe Moons as member of the Supervisory Board, which occurred on July 16, 2015, in place of the company Finorpa, for the remaining of its terms of office, as well as the renewal of MM. Xavier Guille des Buttes, Charles

Woler, and the company Biotech Avenir as members of the Supervisory Board. The duration of the term of office of the members you are being asked to renew is five years. This duration is in effect intended to favour the implication of the members of the Board on the long run, in line with the specificities of the research activities of the Company.

**a. Ratification of the co-optation of Mr. Philippe Moons as member of the Supervisory Board in place of the company Finorpa (Resolution n°8)**

The company Finorpa, historic member of the Supervisory Board specialized in the financial support for companies of the Nord Pas de Calais region (which became the Hauts-de-France region, where the registered office of the Company is located), announced its decision to resign from its position during the past fiscal year.

While wishing to remain a shareholder caring for the development of the Company, the company Finorpa considered that its presence within the Supervisory Board was less needed from now on, in light of the development stage reached by the Company and of the primary mission of Finorpa in the healthcare sector of the Hauts-de-France region, that is, to assist innovative start-ups (Genfit not being one anymore, after almost 17 years of existence).

Acknowledging this resignation, the Supervisory Board, upon proposal of the Nominations and Remunerations Committee, the report of which is appended as Schedule II, decided in its meeting held on July 16, 2015, to seize the opportunity provided by the termination of office of Mr. Philippe Moons as Finorpa's *chargé d'affaires*, and by his perfect knowledge of the Company given that he had been the permanent representative of the company Finorpa with the Supervisory Board until the resignation of the latter, to co-opt him as member of the Supervisory Board, natural person, in place of the company Finorpa.

The career and professional qualifications of Mr. Philippe Moons are exposed in Schedule III to the present report.

We suggest that you ratify this co-optation of Mr. Philippe Moons in place of the company Finorpa, until the end of the term of office of his predecessor, that is until the Ordinary Shareholders' Meeting to be called to approve the financial statements for the fiscal year ended December 31, 2017.

**b. Renewal of Mr. Xavier Guille des Buttes as member of the Supervisory Board (Resolution n°9)**

As his term of office as member of the Supervisory Board expires, and in accordance with the recommendations of the Nominations and Remunerations Committee, the report of which is appended as Schedule IV, we propose, through resolution n°9, that you renew the appointment as member of the Supervisory Board for a period of five (5) years, effective as from the end of the Shareholders' Meeting held on June 21, 2016, that is, until the end of the Shareholders' Meeting to be called to approve the financial statements for the fiscal year ended December 31, 2020, of:

Mr. Xavier Guille des Buttes  
Born December 27, 1941  
Residing 3 rue Kléber, 44000 Nantes (France)

The career and professional qualifications of Mr. Xavier Guille des Buttes are exposed in Schedule V to the present report.

**c. Renewal of Mr. Charles Woler as member of the Supervisory Board (Resolution n°10)**

As his term of office as member of the Supervisory Board expires, and in accordance with the recommendations of the Nominations and Remunerations Committee, the report of which is appended as Schedule IV, we propose, through resolution n°10, that you renew the appointment as member of the Supervisory Board for a period of five (5) years, effective as from the end of the



Shareholders' Meeting held on June 21, 2016, that is, until the end of the Shareholders' Meeting to be called to approve the financial statements for the fiscal year ended December 31, 2020, of:

Mr. Charles Woler  
Born March 27, 1949  
Residing 72 *ter* boulevard Bourdon, 92200 Neuilly-sur-Seine (France)

The career and professional qualifications of Mr. Charles Woler are exposed in Schedule VI to the present report.

**d. Renewal of the company Biotech Avenir as member of the Supervisory Board (Resolution n°11)**

As its term of office as member of the Supervisory Board expires, and in accordance with the recommendations of the Nominations and Remunerations Committee, the report of which is appended as Schedule IV, we propose, through resolution n°11, that you renews the appointment as member of the Supervisory Board for a period of five (5) years, effective as from the end of the Shareholders' Meeting held on June 21, 2016, that is, until the end of the Shareholders' Meeting to be called to approve the financial statements for the fiscal year ended December 31, 2020, of:

Company Biotech Avenir  
The permanent representative of which is Ms. Florence Séjourné  
Born December 14, 1971  
Residing 19 *bis* rue Jean Mermoz, 59700 Marcq-en-Baroeul (France)

The career and professional qualifications of Mme Florence Séjourné are exposed in Schedule VII to the present report.

**e. Composition of the Supervisory Board (Resolutions n°8, 9, 10 and 11)**

Should the Shareholders' Meeting, as is proposed, ratify the co-optation of Mr. Philippe Moons and renew as members of the Supervisory Board Mr. Xavier Guille des Buttes, Mr. Charles Woler and the Company Biotech Avenir, the permanent representative of which is Ms. Florence Séjourné, the Supervisory Board of the Company would be made up as displayed on the following page:

Name	Position	Main position held outside of the Group	Duration of Term
<b>Xavier GUILLE DES BUTTES</b> <i>(subject to the renewal of his mandate by the Shareholders' Meeting held on June 21, 2016)</i>	Chairman of the Supervisory Board  Member of the Nominations and Remunerations Committee  Independent	Member of the Board of partners of the company Delpharm Holding and Member of the Board of Directors of the company Diagast	<u>First appointment:</u> October 18, 2006 <u>Last renewal:</u> June 28, 2011 <u>Term expires:</u> General Meeting of shareholders held in 2021 to vote on the accounts for the fiscal year ending on Dec. 31, 2020
<b>Charles WOLER</b> <i>(subject to the renewal of his mandate by the Shareholders' Meeting held on June 21, 2016)</i>	Vice-Chairman of the Supervisory Board  Chairman of the Nominations and	Non executive director of the company Atlantic Healthacre Plc and Chairman of the Board of the company Synexus Limited	<u>First appointment:</u> October 18, 2006 <u>Last renewal:</u> June 28, 2011 <u>Term expires:</u> General Meeting of shareholders held in 2021 to vote on the accounts for the fiscal year ending on Dec. 31, 2020

	Remunerations Committee		
	Independent		
<b>BIOTECH AVENIR</b> <i>represented by Florence SEJOURNE</i> <i>(subject to the renewal of its mandate by the Shareholders' Meeting held on June 21, 2016)</i>	Member of the Supervisory Board  Member of the Audit Committee	CEO of the company Da Volterra	<u>First appointment:</u> at the Company's formation, on September 15, 1999 <u>Last renewal:</u> June 28, 2011 <u>Term expires:</u> General Meeting of shareholders held in 2021 to vote on the accounts for the fiscal year ending on Dec. 31, 2020
<b>Philippe MOONS</b> <i>(subject to the ratification of his co-optation by the Shareholders' Meeting held on June 21, 2016)</i>	Member of the Supervisory Board  Chairman of the Audit Committee Independent	None	<u>First appointment:</u> Supervisory Board meeting of July 16, 2015 <u>Term expires:</u> General Meeting of shareholders held in 2018 to vote on the accounts for the fiscal year ending on Dec. 31, 2017
<b>Frédéric DESDOUITS</b>	Member of the Supervisory Board  Member of the Nominations and Remunerations Committee	Executive Vice-Chairman – Head of Pierre Fabre Group Corporate Business Development, Acquisition and Market Intelligence Department	<u>First appointment:</u> June 20, 2014 <u>Term expires:</u> General Meeting of shareholders held in 2018 to vote on the accounts for the fiscal year ending on Dec. 31, 2017

#### f. Shareholders' decision on attendance fees (Resolutions n°12)

In accordance with the recommendations of the Nominations and Remunerations Committee, the report of which is appended as Schedule IV, we invite you to vote on the allocation of a maximum total amount of 150,000 Euros attendance fees for the benefit of the independent members, natural persons, of the Supervisory Board for the 2016 financial year, as compared to 100,000 Euros for the 2015 financial year.

This increase is linked:

- in part to the increase in the proportion of independent members, natural persons, in the composition of the Supervisory Board (who are the only members of the Board who benefit from attendances fees, pursuant to the compensation policy established by the Company); which results from the ratification of Mr. Frédéric Desdouits's co-optation by the Shareholders' Meeting held on June 20, 2014 in place of the company CM-CIC on the one hand, and on Mr. Phillipe Moons' co-optation by the Supervisory Board during its meeting of July 16, 2015 in place of the company Finorpa, on the other hand;
- in part to the forecasted intensification of the activity of the Board and of its committees for the 2016 fiscal year, due to the recent affairs and the development projects of the Company (as exposed in the introduction of paragraph II of the present Report);

- and above all to the contemplated hiring of new independent members, natural persons, intended to meet the Board and its specialized committees' growing need for expertise, due to the recent affairs and the development projects and internationalisation of the Company, and also intended to address the Board's need for balance in terms of parity.

The Supervisory Board will allocate all or part of this amount amongst its independent members based on a calculation pertaining to their level of participation to the meetings of the Supervisory Board and of its specialized committees (the members of the Board and of the committees are granted a fixed amount per meeting), and to their responsibility in the Board and the different committees.

The terms and conditions for allocating the attendance fees and the details concerning the allocation of these fees in the financial year 2015, based solely on the attendance of the members of the Supervisory Board to the meetings of the Board and its committees<sup>1</sup> are indicated in the management report and the Report of the Chairman of the Supervisory Board on corporate governance and internal control systems.

#### **4. Company share repurchase Programme (Resolution n°13)**

We propose under resolution n°13, in accordance with the provisions of articles L.225-209 *et seq.* of the French Commercial Code, that you authorise the Executive Board, along with the power to sub-delegate pursuant to the conditions provided for by law, to purchase the Company's shares as part of the implementation of a share repurchase programme.

The General Meeting would decide that:

- The maximum purchase price (excluding charges) per share would be set at Euro 125, and
- the maximum amount that the Company would be able to allocate to the repurchase programme of its own shares would not exceed the amount of Euros 500,000.

The Company could purchase a number of shares such that:

- the maximum number of shares that could be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, split or contribution transaction; it being specified that (i) these limits would apply to an amount of the Company's share capital that would be adjusted, if necessary, to take into account those transactions that could affect the share capital subsequent to the Shareholders' Meeting held on June 21, 2016, and (ii) should the shares be bought back to promote liquidity under the conditions set out by the General Regulations of the *Autorité des marchés financiers*, the number of shares taken into account to calculate the above mentioned 10% limit would correspond to the number of shares purchased, minus the number of shares re-sold during the authorization period; and
- the acquisitions carried out by the Company shall not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percent (10%) of its share capital.

This authorization would be intended to allow the Company to pursue the following objectives, in compliance with applicable legislative and regulatory provisions:

- (i) to retain the Company's shares that may have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- (ii) to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;

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<sup>1</sup> Part of the compensation of the Chairman of the Supervisory Board, and his only, is fixed, given the distinctive features of this position.

- (iii) to allocate shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company savings plan;
- (iv) to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the *Autorité des marchés financiers*;
- (v) to cancel all or part of the repurchased securities, provided resolution n°28 is adopted; and
- (vi) to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the *Autorité des Marchés Financiers*, in which case the Company would inform its shareholders by way of a press release.

These purchase, sale, exchange or transfer transactions could be carried out in any manner, that is, either on the regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives negotiated on a regulated market, on a multilateral trading facility, through a systematic internalizer or through a private transaction or by resorting to warrants, in compliance with the conditions set forth by the legislative and regulatory provisions that are applicable on the date of the considered transactions and during the periods set by the Company's Executive Board or by the person to whom the Executive Board may have delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades could be the total amount of the repurchase program.

The Shareholders' Meeting would delegate to the Executive Board, along with the power to sub-delegate pursuant to the conditions set forth in article L. 225-209 of the French Commercial Code, in the event of a change in the par value of the share, increase in share capital by incorporation of reserves, allocation of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital or any other transaction affecting shareholders' equity, powers to adjust the aforementioned maximum purchase price so as to take into account the impact of such transactions on the value of the shares.

Moreover, the Shareholders' Meeting would grant full powers to the Executive Board, along with the power to sub-delegate pursuant to the conditions set forth in article L. 225-209 of the French Commercial Code, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to allocate or reallocate purchased shares to the various set objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the *Autorité des marchés financiers* and, generally speaking, to take any necessary action in order to complete the transactions that could be carried out pursuant to this authorization.

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

This authorization would be granted for a period of 18 months from the date of the Shareholders' Meeting held on June 21, 2016. It would void, from this day, any prior authorization having the same purpose, *i.e.* any authorization relating to the repurchase of its own shares by the Company. This authorization would therefore void the authorization granted by the Shareholders' Meeting dated February 24, 2015 pursuant to its first resolution.

It is specified that these transactions could not be carried out during a public offering by the Company or on the Company's shares.

The description and the assessment of the share repurchase program adopted by the Shareholders' Meeting held on February 24, 2015, are included in the management report of the Executive Board on the financial statements for the 2015 financial year and show that the authorization granted to the Executive Board by the Shareholders has been used solely to ensure liquidity and promote the secondary market for the Company's securities, this task having been accomplished by an investment

services provider acting under a liquidity contract in compliance with the ethics charter established by the AMAFI and recognised by the *Autorité des Marchés Financiers*.

Please refer to paragraph II.4 of the present Report for a description of the resolution relating to shares cancellation.

## **5. Powers to complete formalities (Resolution n°14)**

It is proposed that the Shareholders' Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of the Shareholders' Meeting of June 21, 2016 for the purpose of completing legal formalities.

## **II. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING:**

It is proposed, in the context of these financial resolutions, to grant the Executive Board the possibility of increasing the share capital of the Company, so as to be able to seize opportunities to strengthen the capital of the Company, which are required to expand its business and, as the case may be, to seize external growth opportunities.

The Executive Board specifies the financial delegations provided for by resolutions fifteen to twenty-two could not be used during a public offer on the Company.

Moreover, and as is mentioned in paragraph II.3. of the present Report, you are being asked to approve the setting up of long term incentive plans for the employees, the executive officers (stock-options and free shares/ performance shares), certain members of the members of the Supervisory Board and certain consultants of the Company (equity warrants).

The main features of these resolutions may be summed up as follows:

### In terms of size:

- The maximum number of share that may be issued pursuant to the financial delegations (resolutions n° 15 to 22) represents approximately 19% of the current number of shares, i.e. a maximum dilution of about 16% of the share capital (this overall cap is provided for in resolution n°23).
- The maximum number of shares that may be issued as instruments intended for the employees, the executive officers, certain members of the Supervisory Board and consultants of the Company (resolutions n°24 to 27) represents 1.33% of the current share capital, i.e. a maximum dilution (if all the conditions to which these instruments are subject are met) of 1.31%. This percentage is significantly low in comparison to listed biotechnology companies of equivalent size. Moreover, these resolutions are fundamental to continue to motivate a performing management team and to include its members, as well as all the employees, in the success of the Company and of its shareholders.

### In terms of kind:

#### *Regarding the increases in share capital*

You are being asked, through your voting on these financial delegations, to grant the Company the tools needed to carry out funding transactions so as to continue with the development of our clinical programs, to develop additional selected drug candidates through research activities or through acquisitions, to develop our biomarkers candidates and, more broadly, to fund daily operations of the Company.

The renewal of these financial delegations would take place in a peculiar context given that this year the Company notably launched a Phase III trials and studies program for Elafibranor, its most advanced drug candidate for NASH (non-alcoholic steatohepatitis) application, and intends to start it

clinical development in the context of a Phase II trials program for PBC (Primary biliary cirrhosis) application.

Should the Shareholders' Meeting approve these delegations, it would establish the Executive Board's legitimacy to initiate in optimal flexibility and reactivity conditions a placement transaction or in case the Company would have to fund or co-fund these clinical trials programs, at least until the contemplated conditional commercialisation of Elafibranor for NASH.

In particular, and including if a co-development agreement for Elafibranor was entered into between the Company and a partner from the pharmaceutical industry sector, these delegations would allow the Executive Board to be confident it has the tools necessary to fund its share of the clinical development of the product – as the case may be, in therapeutic areas outside the scope of this possible agreement -; as well as to have at its disposal the tools needed to fund the launching of the clinical phases of its other programs and/or implement an external growth acquisition to expand its drug-candidates portfolio.

These increases in capital may be carried:

- with shareholders' preferential subscription right (resolution n°15)
- without this right, but in the context of public offers, including, as the case may be and if market conditions enable it, to meet a possible interest of the American investors, via an initial public offering in the United-States (resolution n°16), or
- without this right, but in the context of private transactions reserved to qualified investors (resolution n°17)<sup>2</sup>, or reserved to, as the case may be, to a category of beneficiaries investing in the pharmaceutical/biotech sector (resolution n°19)<sup>3</sup>; considering that in the past, transactions of the kind of those that could be implemented pursuant to the delegation of authority requested in resolution n°17, which may be performed within a short timeframe in order to properly seize market opportunities, have enabled your Company, in June 2014, December 2014 and February 2016, to raise Euro 120 million.

You are also being asked to grant the Company the flexibility enabling it to:

- Provide for (resolution n°18), but only up to the limit of 10% of the share capital per 12 months, and only for the transactions that would be carried out without shareholders' preferential subscription right, through a public offering (resolution n°16) or through a private placement for the benefit of qualified investors (resolution n°17), a maximum 15% discount, higher than the 5% discount by default (resolution n°18) to successfully complete transactions in a challenging market context (such as the one during which the last 49.6 million euros fund raising was performed in February 2016). It is specified in this regard that this maximum 15% discount is the one applicable to private placements reserved to a category of beneficiaries investing in the pharmaceutical/biotech sector (resolution n°19);
- Provide for the possibility to increase the initial size of the operation by 15% (resolution n°20), it being specified:
  - that this increase in the size of the transaction, the so-called "green shoe", is intended to provide the banks securing the transaction with the tools needed to counter a possible downward pressure on the stock price in the hours and days following the first listing of the new securities;
  - that the possible use of this over-allotment option by the bank securing the transaction would represent for the shareholders an additional capital increase and thus additional funds raised by the Company at the same price as the initial transaction and within the cap of the resolution used to implement the transaction. It

<sup>2</sup> The size of such transactions is capped, by law, at 20% of the share capital.

<sup>3</sup> Pursuant to resolution n°19, this category of beneficiaries includes the following entities: (i) industrial or commercial companies of the pharmaceutical/biotech sector; (ii) collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector; and (iii) investment services providers of French or foreign law likely to secure such a transaction.

may therefore not lead to a dilution higher than the 16% specified above, within the limit of the overall 19% cap provided for by resolution n°23.

Last, you are being asked to grant the Company the authorizations required to seize external growth transactions that may be paid in shares rather than in cash:

- through contributions in kind – up to 10% of the share capital (resolution n°21), or
- through an exchange public offer (resolution n°22).

*Regarding the long term incentive plans for employees and executive officers, and the compensation elements for certain Supervisory Board members and consultants of the Company*

As in past years, but to a lesser extent given the allocations already performed (please refer to Schedule I to the present report), you are being asked (resolution n°24) to authorize an envelope of 75,000 bons de souscription d'actions (BSA) for the benefit:

- on the one hand, of the independent members of the Supervisory Board (in the context of the contemplated changes in its composition intended to fulfil its growing need for expertise, mentioned in paragraph I.3 of the present Report). The allocation of BSA to the independent members of the Supervisory Board makes it easier for them to build a capital of the Company's shares in line with the shareholders' stakes. Moreover, the inclusion of a share capital compensation element is fundamental to enable your Company to pay the members of its Supervisory Board in a way consistent with North American competitors' practices and more broadly with market practices of the biotechnology sector, and thus to attract and retain highly qualified professionals.
- on the other hand, of consultants of the Company, notably scientific ones. In a highly competitive context and in line with market practices in this sector, 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 or performance shares. In effect, the Company must be able to encourage highly qualified consultants to stay by its side in the long run on its research projects. The allocation 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 such as the PBC, or the Autoimmune hepatitis.

The allocation 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°25 (authorization to the Executive Board to allocate options to subscribe and/or purchase shares) and 26 (authorization to the Executive Board to allocate existing or new 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 the other companies of the sector, notably the American ones;
- offer the employee of the Company 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 teams of the Company on the long run and retain the most creative talents by maintaining a direct link between their compensation level and the performance of the Genfit share.
- While maintaining the dilutive impact of these advantages granted to the employees and the executives managers of the Company and its subsidiaries in proportions both sensible and aligned with the standards of the sector.

These resolutions are required to continue to motivate and reinforce, through the hiring of new talents, a performing management team and to associate them, as well as all the employees, to the success of the firm and its shareholders.

The terms and conditions for the allocation and/or exercise of these two new instruments shall be set by the Executive Board and, whenever the beneficiaries are executive officers, by the Supervisory Board upon proposal of the Nominations and Remunerations Committee. However, we may indicate that the main terms and conditions of the share subscription and/or purchase options and of the free shares that would be granted would be as follows:

*Granting of share subscription and/or purchase options (resolution n°25)*

- Beneficiaries: the Executive Board requests your authorization 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 Commercial Code, or to some of them.
- Exercise / transfer of the acquired shares: the Executive Board shall 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 some middle managers of the Company and its subsidiaries. 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 performance criteria should be linked:
  - to the progress and success of its scientific program from one year to the next;
  - to corporate targets such as the strengthening of the capital of the Company (as in 2014 and 2016) or licensing agreements, the implementation of which is hard to predict various months or even years in advance.

*Free/ performance shares allocations proposed (resolution n°26)*

- 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 Commercial Code, or to some of them.
- Acquisition and retention periods: pursuant to applicable legal provisions, the Executive Board shall determine an acquisition period of at least one year, upon the expiry of which the allocation shall become definitive, followed, if deemed useful or necessary by the Executive Board, by a retention period of a duration to be set, that will start from the definitive acquisition of the shares. It is specified that, in order to align these instruments with the shareholders' long term interests and the retention by the employees, the cumulative duration of the acquisition and, as the case may be, retention periods, shall not be less than three years, and the definitive acquisition of these instruments shall be subject to a presence condition of the beneficiaries within the Company or its subsidiaries.
- Performance conditions: the definitive acquisition of the shares granted to the executive officers as well as to some middle managers of the Company and its subsidiaries shall be subject to performance conditions set by the Executive Board. 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 acquisition of these actions is expected to follow the same principles as those used for the shares subscription/purchase options.

Lastly, Resolution n°27 is a common resolution intended to authorize the Executive Board to implement capital increases for the benefit of the employees who are part of a company savings plan; it being specified that the Executive Board will recommend that the shareholders cast a favourable vote in this respect.

As of the day of the present Report, the securities giving access to the share capital of the Company held by the employees, the executive officers and some members of the Supervisory Board and consultants of the Company could entitle their holders to the subscription of 180,734 new shares, representing about 0.69% of the share capital on a fully diluted basis.

A favourable vote on the resolutions n°24, 25, 26 et 27 proposed to the Shareholders' Meeting of June 21, 2016 would, for its part, authorize the subscription of 350,000 new shares, representing about 1.33% of the current share capital and a maximum dilution of 1.31%.

Should all the current instruments as well as all the instruments contemplated in those resolutions (within the cap provided for by such resolutions) be granted and exercised, the total maximum dilution would amount to 1.97%.

This percentage is significantly low as compared to the listed biotechnology firms of equivalent size.

## **1. Financial delegations authorising the Executive Board to increase the share capital (Resolutions n° 15 to 22)**

### **a. Delegation of authority to the Executive Board concerning the issuance of ordinary shares and/or of securities giving access to the share capital of the Company, with shareholders' preferential subscription rights (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. 225-129-6 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board to decide, with shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, including through the allocation of free share warrants, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date ("*date de jouissance*"). Such issuance could be carried out once in full or in various instalments, in the proportions and at the times it shall determine, both in France and outside France. It is hereby further specified that the Executive Board would also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law;

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

3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation shall not exceed an overall nominal amount of EUR 1,250,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 5,000,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 1,250,000 set forth in resolution n°23 and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

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

5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation would amount to a maximum of EUR 140,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in any currency unit set through reference to a number of currencies;

6. Decides that the shareholders would have the option of exercising their preferential subscription right with respect to the amount they are irrevocably entitled to, under the conditions set forth by law. In addition, the Executive Board 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 irrevocably 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 irrevocable right and, as the case may be, the subscriptions subject to a reduction, not exhaust the total amount of an issuance of securities, the Executive Board 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 share on the issuance date of said shares;

9. Acknowledges that this delegation voids, from the day of the Shareholders' Meeting held on June 21, 2016, any prior delegation of authority having the same purpose, *i.e.* any delegation relating to a share capital increase with shareholders' preferential subscription rights, covering the shares and securities referred to in resolution n°15. This delegation would therefore void the delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its second resolution; and

10. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by resolution n°15, the Executive Board 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°15.

The delegation of authority thus granted to the Executive Board would be valid for a term of 26 months as from the date of Shareholders' Meeting held on June 21, 2016.

**b. Delegation of authority to the Executive Board concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, without shareholders' preferential subscription rights (Resolution n°16)**

It is proposed, in resolution n°16, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board to decide, without shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issuance would be carried out through a public offering, once in full or in various instalments, at the time or times set by the Executive Board and in the proportions it shall determine, both in France and outside France. It is hereby further specified that the Executive Board would also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law;

2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately or in the future pursuant to this delegation shall not exceed an overall nominal amount of EUR 1,212,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,850,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 1,250,000 suggested in resolution n°23 and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 140,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
6. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation. The Executive Board would have the option to grant shareholders a priority subscription period on all or part of the issuance of these securities, for a duration and under conditions it shall determine, in accordance with the provisions of paragraph 5 of article L. 225-135 of the French Commercial Code. This priority period 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 issuance of shares or securities giving access to the share capital, the Executive Board could limit the amount of the transaction to the amount of the subscriptions received;
8. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital of the Company that these securities grant rights over immediately or in the future;
9. Decides that the issuance price of the shares issued pursuant to this delegation will be set at least equal to the minimum value set forth by law and applicable regulations at the time this delegation is used, which currently corresponds to the weighted average of the price of the share during the last three stock market trading days preceding the day on which the issuance price is set, minus, as the case may be, a maximum discount of 5% of this amount, after any applicable corrections in order to account for the difference in dividend entitlement date (*date de jouissance*) if any;
10. Decides that the issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, increased, as applicable, by the amount it is likely to receive in the future, be, for each share issued as a result of the issue of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
11. Acknowledges that resolution n°16 would void, from the day of the Shareholders' Meeting held on June 21, 2016, any prior delegation of authority having the same purpose, *i.e.* any delegation relating to a share capital increase without shareholders' preferential subscription rights, covering the shares and securities referred to in resolution n°16. This delegation would therefore void the delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its resolution n°3; and
12. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 this resolution.

The delegation of authority thus granted to the Executive Board would be valid for a term of 26 months as from the date of the Shareholders' Meeting held on June 21, 2016.

**c. Delegation of authority to the Executive Board concerning the issuance, without shareholders' preferential subscription rights, of ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as described in paragraph II of article L. 411-2 of the French Monetary and Financial Code (Resolution n°17)**

It is proposed, in resolution n°17 that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code and L. 411-2 of the French Monetary and Financial Code:

1. Delegates its authority to the Executive Board to decide, without shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issuance would be carried out through an offering qualified as a "private placement" as described in article L. 411-2 II of the French Monetary and Financial Code, once in full or in various instalments, in the proportions and at the times it shall determine, both in France and outside France, either in euros or in any other currency or monetary unit established by reference to several currencies. It is hereby further specified that the Executive Board would also have the option to sub-delegate all necessary powers to decide on and implement the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation would not exceed an overall nominal amount of EUR 1,212,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,850,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 1,250,000 suggested in resolution n°23 of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Decides that, issuance of capital securities carried out pursuant to this delegation would not, in any event, exceed the limits set out by the applicable regulations on the issue date, *i.e.* 20 % *per annum* at the time of the issuance (it being specified that this 20% limit shall be assessed at any time and shall apply to the share capital as adjusted according to the transactions, with or without a public offering, affecting it after the Shareholders' Meeting held on June 21, 2016);
5. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation would amount to a maximum of EUR 140,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
7. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation;
8. Acknowledges that if the subscriptions have not absorbed all of the issuance of shares or securities giving access to the share capital, the Executive Board may limit the amount of the transaction to the amount of the subscriptions received;
9. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights over immediately or in the future;

10. Decides that the issuance price of the shares issued pursuant to this delegation 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 on which the issuance price is set, minus, as the case may be, a maximum discount of 5% of this amount (after any applicable corrections in order to account for the difference in dividend entitlement date (*date de jouissance*) if any;

11. Decides that the issue price of the securities giving access to the capital will be such that the amount received immediately by the Company, increased, as applicable, by the amount it is likely to receive in the future, be, for each share issued as a result of the issue of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

12. Acknowledges that resolution n°17 would void, from the day of the Shareholders' meeting held on June 21, 2016, any prior delegation of authority having the same purpose, i.e. any delegation relating to a share capital increase without shareholders' preferential subscription rights performed in the context of an offer referred to in section II of article L. 411-2 of the French Monetary and Financial Code, covering the shares and securities referred to in this resolution (it being specified, as necessary, that this resolution does not have the same object as resolution n°19). This delegation would therefore void the delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its resolution n°4; and

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

The delegation of authority thus granted to the Executive Board would be valid for a term of 26 months as from the date of the Shareholders' Meeting held on June 21, 2016.

**d. Determination of the issuance price, up to the limit of 10% of the share capital *per annum*, of the ordinary shares and/or of the securities giving access to the share capital of the Company, in the event of a withdrawal of shareholders' preferential subscription rights (Resolution n°18)**

It is proposed, in resolution n°5, that the Shareholders' Meeting, pursuant to the provisions of paragraph 2 of article L. 225-136 1° of the French Commercial Code, and up to the limit of 10% of the share capital *per annum* at the time of the issuance (it being specified that this 10% limit shall be assessed at any time and shall apply to the share capital as adjusted according to the transactions, with or without a public offering, affecting it subsequent to the Shareholders' Meeting held on June 21, 2016):

1. Authorizes the Executive Board, with the option to sub-delegate, under the conditions set forth by law, to set the price of the ordinary shares issued directly or through the issuance of any other securities giving access to the share capital, after taking into account any market opportunities, at a price that is at least equal to the volume-weighted average (in the central order book excluding off-market block trades) of the closing prices of the Company's share chosen in a period including between five and thirty stock market trading days in a row among the last thirty stock market trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if needed, to account for the different dividend entitlement date (*date de jouissance*) and potentially be discounted by a maximum amount of 15%;

2. Specifies that the stock market trading days above are those that will immediately precede the determination of the issuance price of the ordinary shares, such determination to take place at the close of the period during which investors are placing firm or indicative subscription orders (such period being the "bookbuilding" period) and therefore to reflect the price of such orders;

3. Acknowledges that the Executive Board would have the option to implement this resolution both pursuant to resolution n°16 and resolutions n°17; and

4. Acknowledges that, in the event of use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 thus granted to the Executive Board would be valid for a term of 26 months as from the date of the Shareholders' Meeting held on June 21, 2016.

**e. Delegation of authority to the Executive Board to increase the Company share capital in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction (Resolution n°19)**

It is proposed, in resolution n°19, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138, L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Executive Board to decide to increase the share capital, without shareholders' preferential subscription rights, once in full or in various instalments, for an overall nominal amount of EUR 1,212,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,850,000 shares), by the issue of shares and any other securities giving access to the capital of the Company, the said shares granting the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*), it being specified that this amount would be included in the overall nominal cap amount of EUR 1,250,000 set forth in resolution n°23 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; it being specified that the Executive Board would have the option to sub-delegate all necessary powers to decide, implement or postpone the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law;

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

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

4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 140.000.000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;

5. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this resolution and to reserved the subscription right to industrial or commercial companies of the pharmaceutical/biotech sector or collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction, in accordance with the provisions of article L. 411-2 II of the French Monetary and Financial Code for French investors ("qualified investors" as defined in article D. 411-1 of the French Monetary and Financial Code and "restricted circle of investors" as defined in article D. 411-4 of the French Monetary and Financial Code) and with equivalent dispositions for foreign investors;

6. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights;

7. Decides that the Executive Board 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 suppressed and will set the characteristics, the amount and the terms of any issue as well as the terms and conditions for paying up the issued shares. In particular, it 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 closing prices of the share selected from a period comprising between five and thirty consecutive sessions among the last thirty trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (*date de jouissance*) and potentially be discounted by a maximum amount of 15%;

8. Specifies that the stock market trading days above are those that will immediately precede the determination of the issuance price of the ordinary shares, such determination to take place at the close of the period during which investors are placing firm or indicative subscription orders (such period being the “bookbuilding” period) and therefore to reflect the price of such orders;

9. Acknowledges that resolution n°19 would void, from the day of the Shareholders’ Meeting held on June 21, 2016, any prior delegation of authority having the same purpose, i.e., any delegation relating to a share capital increase in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction (it being specified, as necessary, that this resolution does not have the same object as resolution n°17). This delegation would therefore void the delegation granted by the Shareholders’ Meeting held on February 24, 2015 pursuant to its resolution n°7; and

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

The authorization granted to the Executive Board pursuant to this resolution would be valid for a term of 18 months as from the date of the Shareholders’ Meeting held on June 21, 2016.

**f. Authorization granted to the Executive Board to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders’ preferential subscription rights (Resolution n°20)**

It is proposed, in resolution n°20, that the Shareholders’ Meeting, pursuant to the provisions of article L. 225-135-1 of the French Commercial Code:

1. Authorizes the Executive Board, with the option to sub-delegate to its Chairman or, with the Chairman’s approval, to one or more of its members, under the conditions set forth by law, to increase the number of securities to be issued for each of the issuances, with or without shareholders’ preferential subscription rights, decided upon pursuant to resolutions n°15, 16, 17 and 19 proposed to the Shareholders’ Meeting held on June 21, 2016, within thirty days following the closing of the subscription period, up to a limit of 15% of the initial issuance, and at the same price as the price retained for the initial issuance; and

2. Decides that the maximum nominal amount of the capital increases that could potentially be carried out pursuant to this delegation of authority will be included in the overall nominal share capital increase cap set by resolution n°23 of this Shareholders’ Meeting.

The authorization granted to the Executive Board pursuant to the resolution would be valid for a term of 26 months as from the date of the Shareholders’ Meeting held on June 21, 2016. This delegation would therefore void the delegation granted by the Shareholders’ Meeting held on February 24, 2015 pursuant to its resolution n°6.

**g. Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (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. 225-129-6, L. 225-147 paragraph 6 and L. 228- 91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board for the purpose of deciding on the issuance of shares or any other securities giving access to the share capital of the Company, in order to offer compensation for contributions in kind granted to the Company and comprised of equity securities or securities giving access to the share capital, when the provisions of article L. 225-148 of the French Commercial Code do not apply and decides, as necessary, to suppress the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of the holders of these securities, it being specified that the overall nominal amount of the capital increases that could potentially be carried out pursuant to this delegation would not, at the time of the issuance, exceed 10% of the share capital (this 10% limit shall apply at any time to a capital adjusted according to the transactions affecting it subsequent to the Shareholders' Meeting held on June 21, 2016), it being further specified that this amount would be included in the EUR 1,250,000 overall nominal cap amount set forth in resolution n°23;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation would amount to a maximum of EUR 70,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
5. Acknowledges that this delegation of authority implies shareholders' renunciation of their preferential subscription rights to ordinary shares to which the securities that would be issued based on this delegation may grant rights over immediately or in the future;
6. Decides that the Executive Board 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;
7. Acknowledges that resolution n°21 would void; from the day of the Shareholders' Meeting held on June 21, 2016, any prior delegation of authority having the same purpose, i.e., any delegation allowing the issuance of shares or securities giving access to the share capital without shareholders' preferential subscription as compensation for contributions in kind, in the form of shares or securities giving access to the share capital. This delegation would therefore void the delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its resolution n°8; and
8. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board would report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Executive Board pursuant to this resolution would be valid for a term of 26 months as from the date of the Shareholders' Meeting held on June 21, 2016.



**h. Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company (Resolution n°22)**

It is proposed, in resolution n°22, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228- 91 et seq. of the French Commercial Code:

1. Delegates its authority to the Executive Board for the purpose of deciding on the issuance of shares as well as any other securities giving access to the share capital of the Company, as compensation for securities tendered in the context of a public exchange offer initiated by the Company and carried out in France or outside France in accordance with local regulations, relating to the securities of another company admitted to trading on one of the regulated markets described in article L. 225-148 of the French Commercial Code, and decides, as necessary, to suppress the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of holders of these securities; the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation would not exceed an overall nominal amount of EUR 1,212,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 4,850,000 shares), it being specified that this amount would be included in the EUR 1,250,000 overall nominal cap amount set forth in resolution n°23 and that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares would expressly be excluded from such issuance;
3. Also delegates its authority to the Executive Board for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation would amount to a maximum of EUR 140,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
5. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights over immediately or in the future;
6. Decides that the Executive Board 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. Acknowledges that resolution n°22 would void, from the day of the Shareholders' Meeting held on June 21, 2016, any prior delegation of authority having the same purpose, i.e., any delegation for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company. This delegation would therefore void the delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its resolution n°9; and
8. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board would report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Executive Board pursuant to this resolution would be valid for a term of 26 months as from the date of the Shareholders' Meeting held on June 21, 2016.

## **2. Overall limitations on the above authorisations (Resolution n°23)**

It is proposed, in resolution n°23, that the Shareholders' Meeting of June 21, 2016, 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°15, 16, 17, 19, 20, 21 and 22 of the Shareholders' Meeting of June 21, 2016, may not exceed an overall nominal amount of EUR 1,250,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 5,000,000 shares).

It 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.

## **3. Remuneration instruments of directors, executive officers, employees and consultants (Resolutions n°24 to 27)**

### **a. Delegation of authority to the Executive Board for the purpose of issuing autonomous share subscription warrants reserved for the members of the Supervisory Board and the consultants of the Company (Resolution n°24)**

The Executive Board wishes to be able to continue to motivate, hire and retain the natural and legal persons who are members of the Supervisory Board or consultants of the Company. As such, the Company wishes to continue with the granting of autonomous share subscription warrants for the benefit of this category of persons.

It is therefore proposed, in resolution n°24, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Executive Board for the purpose of deciding to increase the share capital, either once in full or in a number of instalments, in the proportions and at the times it shall determine, through the issuance of share subscription warrants (*bons de souscription d'actions*, or "BSA"), it being specified that the Executive Board may delegate to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, under the conditions set forth by law, all the necessary powers to decide on the share capital increase;

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 18,750 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 75,000 shares), it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

3. Decides that any issuance of preferential shares and securities giving access to preferential shares would be expressly excluded from such issuance;

4. Decides to suppress the preferential subscription right of shareholders to the BSA referred to in this resolution and to reserve the right to assign such rights to any natural person or legal entity that is a member of the Supervisory Board (including after the resolutions presented to this shareholders' Meeting have been adopted) or a consultant of the Company able to prove an existing contractual relationship with the Company as of the date of the Supervisory Board meeting authorizing the use of this delegation by the Executive Board;

5. Acknowledges that, for the benefit of holders of the BSA issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares that these BSA grant rights over;

6. Decides that the Executive Board would determine the precise list of beneficiaries within the category of beneficiaries previously mentioned for whose benefit the preferential subscription right was suppressed and will determine the characteristics, amounts and terms and conditions of any issuance, as well as the terms and conditions for paying up the issued shares, being specified that one share subscription warrant 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 of the closing prices of the share noted during a period of a minimum of five consecutive trading days to a maximum of thirty consecutive trading days among the last thirty trading days preceding the date upon which the issuance price is set, and potentially be discounted by a maximum amount of 5% at the time of allocation of the BSA, it being specified that the subscription price of the BSA shall be equal to 10% of the thus-determined exercise price of the BSA and that the amount thus disbursed at the moment of subscription shall be deducted from the amount due at the time of exercise;

7. Decides that prior to using this delegation of authority, the Executive Board would inform the Supervisory Board;

8. Acknowledges that resolution n°24 would void, from the of the Shareholders' Meeting held on June 21, 2016, 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 Shareholders' Meeting held on February 24, 2015 pursuant to its resolution n°10; and

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

The delegation of authority thus granted to the Executive Board would be valid for a term of 18 months as from the date of the Shareholders' Meeting held on June 21, 2016.

#### **b. Authorization granted to the Executive Board to allocate options to subscribe and/or purchase shares (Resolution n°25)**

The Executive Board 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 middle managers and of middle managers of its subsidiaries, shall be subject to performance conditions, in compliance with the best governance practices.

It is therefore proposed, in resolution n°25, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-177 to L. 225-185 of the French Commercial Code:

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

2. Decides that the options that may be granted pursuant to this authorization would not give rights, upon exercise, to the subscription or purchase of a total number of shares exceeding 175,000 shares, that is, a maximum share capital increase of EUR 43,750; it being specified that this cap: (i) does not take into account any adjustment that may be made in accordance with applicable 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 allocated by the Executive Board, it being specified that the exercise price of the options shall not be (i) lower than 80% of the average of the stock price during the twenty stock market trading days preceding the date upon which the options are granted regarding the options to subscribe for shares or to purchase shares; and, (ii) lower than 80% of the average purchase price of the shares held by the Company but solely for the options to purchase shares, pursuant to articles L. 225-208 and L. 225-209 of the French commercial Code;

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

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

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

- to determine the number of beneficiaries and the number of options granted to each of them;
- to set the conditions for the allocation of the options;
- to set, within the above-specified limits, the options exercise price and the time period during which the options may be exercised, and set the conditions under which they shall be adjusted, in the circumstances provided for by law;
- to set the exercise conditions and notably the performance conditions to which the exercise of the options allocated to the executive officers of the Company and to some of the managing directors of the company and of its subsidiaries shall be subject to;
- to impose, as the case may be, a time period during which the options shall not be exercised and/or a time period during which the acquired shares may not be transferred;
- to temporarily suspend the exercise of the options in given circumstances;
- when determining the features of each plan, to take into account legal requirements, notably tax ones, applicable depending on the jurisdiction where the beneficiaries are located, notably, as far as the United States are concerned, article 422 of the Federal Tax Code;
- on its sole initiative, charge the capital increase expenses against the amount of the premium relating to these issuances and to deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase; and
- to record the completion of the increase(s) in the share capital resulting from the exercise of the options, complete any acts and formalities in order to finalize the increase(s) in share capital realized pursuant to this authorization, amend the bylaws accordingly and more generally take all decisions required in the context of this authorization, grant all delegations, and do all that is needed.

The Executive Board 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.

This authorization would be granted for a period of 38 months from the date of the Shareholders' Meeting held on June 21, 2016.

**c. Authorization granted to the Executive Board to allocate existing or new free shares (Resolution n°26)**

The Executive Board wishes to be able to continue to motivate, hire and retain the employees and executive officers of the Company and its subsidiaries. The Company thus wishes to grant existing or new free shares to employees and/or executive officers. In compliance with the best governance practices, the definitive acquisition of the shares granted to the executive officers of the Company, as well as to some of its middle managers and of middle managers of its subsidiaries, shall be subject to performance conditions.

It is therefore proposed, in resolution n°26, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-197-1 et seq. of the French Commercial Code, authorizes the Executive Board to proceed with the free allocation of 50,000 common shares, existing or to be issued, with a nominal value of EUR 0.25 each (the "**Free Shares**"), for the benefit of the employees and the executive officers of the Company and its consolidated subsidiaries as at 31 December 2015 eligible under the above mentioned texts, or for the benefit of some of them.

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

**(1) Share capital increase**

The allotment of the totality of the Free Shares, in the case of new shares, will result in a capital increase of EUR 12,500, authorized by the Shareholders' Meeting of June 21, 2016, 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 that would result from the creation of the Free Shares would be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the "premium account". The Shareholders' Meeting would acknowledge that this decision implies shareholders' renunciation of their rights, for the benefit of holders of Free Shares, to the said reserves.

**(2) Allocation and retention periods**

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

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

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

**(3) Delegation of powers to the Executive Board**

The Shareholders' Meeting of June 21, 2016, would grant full powers to the Executive Board, with the option to sub-delegate under the conditions set forth by law, to implement the allocation of Free Shares, including:

- to determine the eligibility of the employees of the Company or of its subsidiaries, as referred to in the first paragraph, eligible for such allocation;
- to determine the identity of the beneficiaries and the number of Free Shares granted to each of them;
- to determine, in particular for the executive officers and certain managing directors of the Company and its subsidiaries, as the case may be, the performance conditions subject to which the Free Shares will be definitively acquired;

- to establish the rules for the allocation plan of the Free Shares;
- to set, in accordance with the conditions and limits set forth by applicable legal provisions, the dates on which the Free Shares will be allocated;
- to take all necessary measures in order to reserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;
- to acknowledge the completion of the capital increase resulting from such allocation after the allocation period or, if applicable, as a result of the exercise of all other conditions subordinating the definitive allocation of Free Shares;
- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- to take any action required by the implementation of this authorization, in accordance with the legislation currently in force.

**d. Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan (Resolution n°27)**

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

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

Accordingly, subject to these authorizations to be 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 Labour Code and of article L. 225-138-1 of the French Commercial Code, and pursuant to the provisions of article L. 225-129-6 of that same Code:

1. Delegates all powers to the Executive Board for the purpose of increasing the Company's share capital, either once in full or in a number of instalments, in the proportions and at the times it shall determine, by a maximum nominal amount of EUR 12,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 50,000 shares), through the issuance of shares or other securities giving access to the share capital, reserved to members of a company savings plan of the Company and of French or foreign companies that are related to the Company under the conditions set forth in article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code;
2. Decides that the Executive Board will set the subscription price of the new shares, that will be equal to 80% of the average of the first listed prices of the Company's share on the Euronext Paris stock exchange during the twenty stock market trading days preceding the date of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to articles L. 3332-25 *et seq.* of the French Labor Code is less than 10 years, and to 70% of this average when said lock-up period is greater than or equal to 10 years. Nevertheless, the Shareholders' Meeting would expressly authorize the Executive Board, if it thinks it appropriate, to reduce or cancel the above-mentioned discounts, within legal and regulatory limits, in order to take into account, among others, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company savings plan benefiting from the capital increase reside;
3. The Executive Board will also have the power to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being specified that the total benefit resulting from the allocation and, as applicable, the discount mentioned above, may not exceed the total benefit that members of the savings plan would have received if that shortfall had been 20% or 30% when the lock-up period stipulated by the plan pursuant to articles L. 3332-25 *et seq.* of the French Labor Code is greater than or equal to 10 years;
4. Decides, pursuant to article L. 3332-21 of the French Labor Code, that the Executive Board may also provide for the allocation, free of charge, of new or existing shares or other new or existing

securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided for in articles L. 3332-10 *et seq.* of the French Labor Code;

5. Decides to suppress, in favor of members of a company savings plan, the shareholders' preferential subscription rights to the new shares to be issued or to other securities giving access to the share capital, and to the securities to which such securities issued pursuant to this resolution give access to;

6. Decides that the characteristics of the other securities giving access to the share capital will be decided by the Executive Board, under the conditions set forth by applicable regulations;

7. Decides that the Executive Board shall have all powers, with the power to delegate or sub-delegate pursuant to applicable legal and regulatory provisions, to implement this resolution and, in particular, with respect to determining the terms and conditions of the transactions and deciding on the dates and terms of the issuances to be carried out pursuant to this delegation, setting the opening and closing dates of the subscription periods, the dividend entitlement dates (*dates de jouissance*) of the issued securities, determining the terms and conditions for paying up the shares and other securities giving access to the Company's share capital, determining the timeframe for such paying up of shares and, as applicable, of the securities giving access to the Company's share capital, requesting the created securities' admission to trading on the stock market wherever appropriate, announcing the completion of the share capital increases in the amount of the shares that will actually be subscribed, completing, directly or through an agent, any transactions and formalities in connection with share capital increases and, at its sole discretion and if it sees fit, deducting the costs of the share capital increases from the amount of premiums associated with those increases and withholding from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase.

The delegation thus granted to the Executive Board is valid for a term of 26 months as from the date of the Shareholders' Meeting held on June 21, 2016.

#### **4. Cancellation of shares under the share repurchase programme (Resolution n°28)**

It is proposed, in resolution n°28, that the Shareholders' Meeting of June 21, 2016, subject to the adoption of the authorization allowing the Company to repurchase its own shares as detailed in resolution n°13 above, authorizes the Executive Board, pursuant to the provisions of articles L. 225-209 *et seq.* of the French Commercial Code, to cancel, in the proportions and at the times it shall determine, once in full or in several instalments, all or part of the Company's shares that the Company holds pursuant to the authorization granted to the Executive Board to repurchase the Company's shares, and to reduce the share capital by the overall nominal amount of the shares thus cancelled, within the limit of 10% of the share capital over a period of 24 months; it being reminded that this 10% limit applies to the Company's share capital, which may, if applicable, be adjusted according to transactions affecting the share capital that may occur subsequent to the Shareholders' Meeting.

The Shareholders' Meeting of June 21, 2016 would grant full power to the Executive Board, with the power to sub-delegate under the conditions set forth by law, for the purpose of proceeding with said capital reduction, acknowledging its successful completion, adding the difference between the cancelled share repurchase price and their par value to all items relating to reserves or premiums, carrying out the corresponding amendments to the by-laws, as well as making any declarations to the *Autorité des Marchés Financiers*, complete any other formalities and, generally speaking, take any necessary action.

This authorization would be granted for a term of 24 months as from the date of the Shareholders' Meeting held on June 21, 2016. It would void, as from the day of the Shareholders' Meeting held on June 21, 2016, any prior delegation of authority granted to the Executive Board, having the same purpose, i.e., any delegation relating to the reducing of the share capital by cancellation of treasury shares. This delegation would therefore void the delegation granted by the Shareholders' Meeting held on February 24, 2015 pursuant to its resolution n°14.

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

It is proposed, in resolution n°29, that the Shareholders' Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of the Shareholders' Meeting of June 21, 2016 for the purpose of completing 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 of June 21, 2016, in accordance with law.

**The Executive Board**



## SCHEDULE I

### **TABLE SUMMARIZING DELEGATIONS OF AUTHORITY GRANTED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS WITH RESPECT TO CAPITAL INCREASES AND THEIR USE**

In accordance with the provisions of article L.225-100 of the French Commercial Code, we report below on the use by the Executive Board of delegations for capital increases granted by the General Meeting during the 2015 fiscal year and as of the date of this report and current valid delegations and their use as of the date of this report.

	Term of use	Maximum amount that can be issued (in Euro)	Use by the executive Board and date of use	Global maximum amount that can be issued (in Euro)
Authorization for the Company's buyback of its own shares, within the limit of 10% of the share capital.	18 months	€500,000 Per share: €125	Implemented in the context of a liquidity agreement.	1,200,000 €
Authorization to issue, with shareholders' preferential subscription rights, by way of a public offer, ordinary shares and/or securities giving access to the share capital of the Company.	26 months	€1,137,500 (4,550,000 shares)		
Authorization to issue, without shareholders' preferential subscription rights, by way of a public offer, ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company	26 months	€ 1,075,000 (4,300,000 shares)		
Authorization to issue, without shareholders' preferential subscription rights, ordinary shares and/or securities giving access to the share capital of the Company, up to the limit of 20 % of the share capital per year, within the framework of an offering as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (private placement)	26 months	€ 1,075,000 (4,300,000 shares) (and up to the limit of 20 % of the share capital per year)	2,395,890 shares issued pursuant to a decision of the Executive Board dated February 26, 2016 for a nominal amount of €598,972.50	
Authorization to increase the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights.	26 months	15 % of the initial issuance		
Authorization to increase the share capital in benefit of industrial or commercial companies or to investment funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement	26 months	€1,075,000 (4,300,000 shares)		
Authorization to issue ordinary shares and/or of securities giving access to the share capital of the Company, without shareholders' preferential subscription rights, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital	26 months	€1,075,000 (4,300,000 shares) and within the limit of 10% of the share capital		
Authorization to issue ordinary shares and/or of securities giving access to the	26	€1,075,000		

	<b>Term of use</b>	<b>Maximum amount that can be issued (in Euro)</b>	<b>Use by the executive Board and date of use</b>	<b>Global maximum amount that can be issued (in Euro)</b>
share capital of the Company, in the event of a public exchange offer initiated by the Company.	months	(4,300,000 shares)		
Authorization to issue autonomous share subscription warrants reserved for the members of the Supervisory Board and the consultants of the Company	18 months	€31,250 (125,000 shares)		
Authorization to issue redeemable share subscription and/or acquisition warrants (BSAAR) for the benefit of employees and executive officers of the Company and its subsidiaries, without shareholders' preferential subscription rights	18 months	€31,250 (125,000 shares)		
Authorization to reduce the share capital by cancellation of all or part of the Company's shares that the Company holds	24 months	within the limit of 10% of the share capital over a period of 24 months.		

## SCHEDULE II

### **REPORT OF THE NOMINATIONS AND REMUNERATIONS COMMITTEE TO THE SUPERVISORY BOARD AND THE SHAREHOLDERS' MEETING**

**DATED JULY 16, 2015**

To the members of the Supervisory Board and of the Shareholders' General Meeting

We present hereunder our recommendations to the members of the Supervisory Board and of the Shareholders' Meeting, adopted during our meeting dated July 16, 2015, relating to the following issues:

1. Composition of the Supervisory Board and of the Audit Committee – Co-optation of Mr. Philippe Moons as member of the Supervisory Board and Chairman of the Audit committee in place of the company Finorpa SCR represented by Mr. Philippe Moons;
2. (...)

We indicate to the Supervisory Board that the Nominations and Remunerations Committee cast a unanimously favourable vote for the following recommendations:

- 1. Composition of the Supervisory Board – Co-optation of Mr. Philippe Moons as member of the Supervisory Board and Chairman of the Audit committee in place of the company Finorpa SCR represented by Mr. Philippe Moons**

The Committee recommends that:

- the Supervisory Board decides to co-opt Mr. Philippe Moons as member of the Supervisory Board and Chairman of the Audit committee in place of the company Finorpa SCR represented by Mr. Philippe Moons for the remaining of the term of office of the latter, that is, until the Shareholders' Meeting called to approve the financial statements for the 2017 fiscal year; it being reminded that Finorpa SCR specified it would resign from its position as member of the Supervisory Board and Chairman of the Audit Committee as soon as this co-optation would be decided by the Board;
- the Shareholders' Meeting called to approve the financial statements for the 2015 fiscal year ratifies this co-optation.

2. (...)

A copy of the present report shall be addressed to the Executive Board.

Loos, 16 July 2015

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The Chairman  
Mr. Charles Woler

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A member of the Nominations and  
Remunerations Committee

### SCHEDULE III

#### CO-OPTATION OF MR. PHILIPPE MOONS AS MEMBER OF THE SUPERVISORY BOARD

Philippe MOONS 64 years old, French		Number of Genfit's shares held:  180
Member of the Supervisory Board of Genfit SA, of which he is an independent member – Chairman of the Audit Committee		
PROFESSIONAL EXPÉRIENCE / EXPERTISE		
Graduated from the Institut Catholique des Arts et Métiers de Lille and from the Ecole des Hautes Etudes Commerciales du Nord (EDHEC), Philippe Moons began his career as a business engineer in a French industrial Group. In 1995, he joined Finorpa, a venture capital and growth capital company, operating under the aegis of the Group “Charbonnage de France” and of the Nord-Pas-de-Calais region. Since 2006, he is in charge of supporting and financing several companies in their early-stage activities or development phases; in particular in the fields of biology and health. In addition to his current responsibilities at Finorpa and Genfit, where he serves as a corporate director, Philippe Moons is a member of the Supervisory Board of Finovam, a regional venture capital company, established in 2014 to strengthen the emergence and provide seed capital to innovative businesses, primarily technological projects in the Nord-Pas-de-Calais region.		
TERM OF OFFICE		
<u>1<sup>st</sup> appointment:</u> July 16th, 2015 on cooptation by the Supervisory Board in replacement of Finorpa (resigning member); cooptation to be ratified by the General Meeting of Shareholders. <u>Last renewal:</u> None	<u>End of the current office:</u> Shareholders’ General Meeting called to approve the financial statements for the year ending December 31, 2017	
OPERATIONAL FUNCTIONS AND OTHER CORPORATE OFFICES IN FRENCH AND FOREIGN COMPANIES		
None	During the last five years, Philippe Moons has also held the following offices and positions, which he no longer holds: Member of the Supervisory Board, as permanent representative of Finorpa; Member of the Supervisory Board of Alzprotect, as permanent representative of Finorpa; Member of the Executive Board of Fonds d’Amorçage Finovam; Member of the Supervisory Board of Purifonction, as permanent representative of Finorpa; Member of the Supervisory Board of Terra Nova, as permanent representative of Finorpa.	

## **SCHEDULE IV**

### **REPORT OF THE NOMINATIONS AND REMUNERATIONS COMMITTEE TO THE SUPERVISORY BOARD AND THE SHAREHOLDERS' MEETING**

**DATED MAY 11, 2016**

To the members of the Supervisory Board and of the Shareholders' Meeting

We expose hereunder our opinion and recommendations adopted during our meeting dated May 11, 2016, dedicated to the preparation of the Shareholders' Meeting to be held on June 21, 2016, relating to the following issues:

1. Renewal of the term of office of three members of the Supervisory Board;
2. Attendance fees for the 2016 fiscal year;
3. (...).

#### **1. Renewal of the term of office of three members of the Supervisory Board**

We indicate to the Shareholders' Meeting and to the Supervisory Board that the Nominations and remunerations committee cast a unanimously favourable vote for the following recommendations:

We recommend that the Shareholders' Meeting to be held on July 21, 2016 renew for 5 years the terms of office of the following members of the Supervisory Board:

- Mr. Xavier Guille des Buttes, Chairman of the Supervisory Board,
- Mr. Charles Woler, Vice- Chairman of the Supervisory Board,
- The Company Biotech Avenir, the permanent representative of which is Ms. Florence Séjourné.

#### **2. Attendance fees for the 2016 fiscal year**

We indicate to the Shareholders' Meeting and to the Supervisory Board that the Nominations and remunerations committee casted an unanimously favourable vote for the following recommendations:

We recommend that the Shareholders' meeting to be held on June 21, 2016, cast a favourable vote for a €150,000 fixed amount for the attendance fees for the 2016 fiscal year, to be allotted to the independent members, natural persons, of the Supervisory Board.

(...)

A copy of the present report shall be addressed to the Executive Board.

Loos,

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The Chairman                      Mr. Charles  
Woler

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A member of the Nominations and  
Remunerations Committee

## SCHEDULE V

### **RENEWAL OF MR. XAVIER GUILLE DES BUTTES AS MEMBER OF THE SUPERVISORY BOARD**

<b>Xavier GUILLE DES BUTTES</b> 74 years old, French		<b>Number of Genfit's shares held:</b>  771 shares
<b>Chairman of Genfit's Supervisory Board, of which he is an independent member. Member of the Appointment and Compensation Committee and member of the Audit Committee</b>		
PROFESSIONAL EXPÉRIENCE / EXPERTISE		
<p>Graduated from the ESSCA (l'Ecole Supérieure des Sciences Commerciales d'Angers), from the Institute of Foreign Commerce and from the Management Control Institute, Xavier GUILLE DES BUTTES has spent his entire career in the pharmaceutical industry. He has held a large number of executive positions for more than 30 years, particularly in the French subsidiary of the German Group Schering AG, where he has successively held the positions of Marketing Director, General Manager of the pharmaceutical Division and Chairman of the Board of Directors until June 2006. Member of Genfit's Supervisory Board since October 18, 2006, he currently chairs the Supervisory Board since April 5, 2008. In addition to his responsibilities at Genfit, he also serves as a corporate director of several companies. He holds offices within Delpharm Holding (pharmaceutical manufacturing), Diagast, a subsidiary of the French national blood service and Hemarina, a start-up located in Morlaix. Xavier GUILLE DES BUTTES also chairs the Foundation of the Catholic University of Lille and is a knight of the Legion of Honour.</p>		
TERM OF OFFICE		
<u>1st appointment:</u> October 18, 2006 <u>Last renewal:</u> June 28, 2011	<u>End of the current office:</u> Shareholders' General Meeting called to approve the financial statements for the year ending December 31, 2015.	
OPERATIONAL FUNCTIONS AND OTHER CORPORATE OFFICES IN FRENCH AND FOREIGN COMPANIES		
Member of the Supervisory Board of the Companies Diagast and Hemarina, Member of the Board of partners Delpharm Holding.	During the last five years, Xavier Guille des Buttes has also held the following offices and positions, which he no longer holds:  Member of the Supervisory Board of Ouest Angels	

## SCHEDULE VI

### RENEWAL OF MR. CHARLES WOLER AS MEMBER OF THE SUPERVISORY BOARD

Charles WOLER 66 years old, French		Number of Genfit's shares held:  64 shares
Vice-Chairman of the Supervisory Board of Genfit SA, of which he is an independent member – Chairman of the Appointment and Compensation Committee		
PROFESSIONAL EXPERIENCE / EXPERTISE		
A medical graduate, has a Master degree in Clinical Pharmacology and Pharmacokinetics, and an MBA. He has acquired more than 30 years 'experience in the healthcare industry, holding positions of responsibility in SMEs and major French and European pharmaceutical groups. He notably served as Chief Executive Officer of Roche France and President of Smithkline Beecham Europe. He has also held various senior managerial positions in the biotechnology industry in France and the United States, for Cadus Pharmaceutical (CEO) and Imclone System (executive committee member) - both biotechnology companies listed on Nasdaq, Neuro3d, Endotis Pharma and Biomnis (CEO).		
TERM OF OFFICE		
<u>1<sup>st</sup> appointment:</u> October 18, 2006 <u>Last renewal:</u> June 28, 2011		<u>End of the current office:</u> Shareholders' General Meeting called to approve the financial statements for the year ending December 31, 2015
OPERATIONAL FUNCTIONS AND OTHER CORPORATE OFFICES IN FRENCH AND FOREIGN COMPANIES		
Non executive director of Atlantic Healthcare (UK), Chairman of BioDS, Chairman of the Supervisory Board of InflamAlps (Switzerland), Chairman of the Board of Synexus (UK)		During the last five years, Charles Woler has also held the following offices and positions, which he no longer holds: Chief Executive Officer of Biomnis Chief Executive Officer of Endotis Pharma Member of the Supervisory Board of Gastrotech Chairman of seed funding ITI

## SCHEDULE VII

### **RENEWAL OF THE COMPANY BIOTECH AVENIR REPRESENTED BY MS. FLORENCE SEJOURNE AS MEMBER OF THE SUPERVISORY BOARD**

BIOTECH AVENIR, represented by Florence SEJOURNE 44 ans, French	Professional address 885, Avenue Eugène Avinée – 59120 LOOS	Number of Genfit's shares held by Biotech Avenir: 1,770,574 shares Number of Genfit's shares held by Florence Séjourné: 64 and 9.9% of Biotech Avenir
Member of the Supervisory Board of Genfit SA – Member of the Audit Committee		
PROFESSIONAL EXPERIENCE / EXPERTISE		
Graduated from the Ecole des Mines of Paris (Biotechnology option) and holding a master degree in Pharmacy from the University of Illinois (Chicago, United States), she was in charge of the biopharmaceutical sector for Eurasanté. She co-founded Genfit and served as the Company's Chief Operating Officer, Business Development Director, industrial alliances coordinator and member of the Executive Board from 1999 to 2008. Since then, she is Chairman of the Company Da Volterra.		
TERM OF OFFICE		
<u>1st appointment:</u> At creation of the Company, September 15th, 1999 <u>Last renewal:</u> June 28, 2011	<u>End of the current office:</u>  Shareholders' General Meeting called to approve the financial statements for the year ending December 31, 2015	
OPERATIONAL FUNCTIONS AND OTHER CORPORATE OFFICES IN FRENCH AND FOREIGN COMPANIES		
Florence Séjourné is also Chairman of the Company Da Volterra and member of the Executive Committee of Biotech Avenir SAS.	None	