

English version for information purposes only

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GENFIT

French corporation (*Société Anonyme*) governed by a Board of Directors
with share capital of €12,453,872.25
Registered Office: 885 avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
(the "**Company**")

**REPORT OF THE BOARD OF DIRECTORS
TO THE COMBINED SHAREHOLDERS' MEETING
OF MAY 25, 2022**

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

You are convened to a Combined Shareholders' General Meeting (the "**Shareholders' Meeting**") at the Faculté de Pharmacie of Lille located Parc Eurasanté, 3 rue du Professeur Laguesse in Lille (59000), on May 25, 2022 at 10 a.m., to deliberate on the following agenda.

Should the Shareholders' Meeting not be able to validly deliberate for lack of necessary quorum on first convening, the Shareholders' Meeting will be re-convened with the same agenda, for Tuesday, June 14, 2022 at 10 a.m.

The description of the procedures which will allow shareholders to participate in the Shareholders' Meeting is set out in the second part of the conveying notice published in the French Official Legal Announcement publication "BALO" n° 47 on April 20, 2022, which is available on the Company's website (www.genfit.com). We have convened this 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. AGENDA AND RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING:**
- Presentation of the Board of Directors' management report on the Company's activity and on the financial statements for the year ended on December 31, 2021, the Statutory Auditors' general report on the accounts for the year ended on December 31, 2021;
 - Presentation of the Group's management report by the Board of Directors and reading of the Statutory Auditors' general report on the consolidated financial statements for the year ended on December 31, 2021;
 - Presentation of the Board of Directors' corporate governance report;
 - Approval of the annual financial statements for the year ended on December 31, 2021 (**Resolution n°1**);
 - Approval of the consolidated annual financial statements for the year ended on December 31, 2021 (**Resolution n°2**);

- Allocation of the results for the year ended on December 31, 2021 (**Resolution n°3**);
- Statutory Auditors' special report on the regulated agreements (**Resolution n°4**);
- Reading of the Board of Directors' special report on the options to subscribe or purchase Company's shares in accordance with article L.225-184 of the French *Code de commerce*;
- Reading of the Board of Directors' special report on the granting of free shares in accordance with article L.225-197-4 of the French *Code de commerce*;
- Reading of the table summarizing the delegations of authority and powers granted by the shareholders' meeting to the Board of Directors in respect of capital increases, in accordance with articles L.225-129-1, L.225-129-2, L.225-129-5, L.225-129-6 et L.22-10-49 *et seq.* of the French *Code de commerce*;
- Reading of the Board of Directors' supplementary report on the use of delegations of powers granted by the shareholders' meeting, in accordance with article R.225-116 of the French *Code de commerce*;
- Renewal of the appointment of Mr. Jean-François MOUNEY as a member of the Board of Directors (**Resolution n°5**);
- Renewal of the appointment of Mr. Jean-François TINE as a member of the Board of Directors (**Resolution n°6**);
- Renewal of the appointment of Mr. Xavier GUILLE DES BUTTES as a member of the Board of Directors (**Resolution n°7**);
- Renewal of the appointment of Ms. Anne-Hélène MONSELLATO as a member of the Board of Directors (**Resolution n°8**);
- Renewal of the appointment of Ms. Catherine LARUE as a member of the Board of Directors (**Resolution n°9**);
- Renewal of the appointment of BIOTECH AVENIR as a member of the Board of Directors, with Ms. Florence SEJOURNE as a permanent representative (**Resolution n°10**);
- Appointment of IPSEN as a member of the Board of Directors, with Mr. Steven HILDEMANN as a permanent representative (**Resolution n°11**);
- Approval of the information relating to the components of overall compensation paid during the 2021 financial year, or allocated for the same financial year, to all of the Company's corporate officers (**Resolution n°12**);
- Approval of the components of overall compensation paid during the 2021 financial year, or allocated for the same financial year, to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (**Resolution n°13**);
- Approval of the components of overall compensation paid during the 2021 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (**Resolution n°14**);
- Approval of the compensation policy for financial year 2022 applicable to all of the Company's corporate officers (**Resolution n°15**);
- Approval of the compensation policy for financial year 2022 applicable to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (**Resolution n°16**);
- Approval of the compensation policy for financial year 2022 applicable to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (**Resolution n°17**);
- Approval of the compensation policy for financial year 2022 applicable to the Directors of the Company (**Resolution n°18**); and
- Authorization for the Company's purchase of its own shares (**Resolution n°19**).

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

- Recognition of the reconstitution of the Company's equity (**Resolution n°20**);
- Delegation of authority granted to the Board of Directors concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, with removal of shareholders' preferential subscription rights to the benefit of certain categories of individuals (**Resolution n°21**);
- Overall cap applicable to the authorizations provided for in resolutions n°16 to 18 and n°20 to 23 previously approved during the Shareholder's Meeting on June 30, 2022 and resolution n°22 of this Shareholder's Meeting (**Resolution n°22**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing autonomous share subscription warrants reserved for the consultants of the Company (**Resolution n°23**);
- Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares (**Resolution n°24**);
- Authorization granted to the Board of Directors to grant existing or new free shares (**Resolution n°25**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan (**Resolution n°26**);
- Delegation of power granted to the Board of Directors for the purpose of cancelling all or part of the treasury shares of the Company, pursuant to the authorization to repurchase shares (**Resolution n°27**);
- Modification of the bylaws of the Company in order to adopt a *raison d'être* pursuant to article 1835 of the French Civil Code (**Resolution n°28**).

III. POWERS FOR FORMALITIES:

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

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

You are also invited to consult the financial position, the activity and the results of the Company during the past financial year, as well as the various information required by the legal and regulatory provisions in force, are also included in the 2021 Universal Registration Document filed on April 29, 2022 with the French Financial Markets Authority ("**AMF**") under number D.22-0400 which is available on the Company's website (www.genfit.com) and on the website of the AMF (www.amf-france.org).¹

¹ Throughout this document, where reference is made to the 2021 Universal Registration Document, please see the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on April 29, 2022 the "**2021 Form 20-F**") for English-language information.

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

1. **Business**

The Board of Directors reports on the progress of the business during the 2021 financial year and since the beginning of 2022 in the management report included in the 2020 Universal Registration Document filed on April 29, 2022 with the French Financial Markets Authority under number D.22-0400 and made available to you in accordance with legal and regulatory provisions, in particular on the Company's website (www.genfit.com) and the AMF's website (www.amf-france.org) (the "2021 Universal Registration Document").

We invite you to refer to it.

2. **Approval of the financial statements, reports and allocation of earnings for the financial year ended on December 31, 2021 (Resolutions n°1, 2 and 3)**

a. **Financial statements for the financial year ended on December 31, 2021 (Resolution n°1)**

The financial statements submitted to your approval as resolution n°1, including, notably, the balance sheet, income statement and the notes to the financial statements for the year ended December 31, 2021, and approved by the Board of Directors on April 6, 2022, have been established pursuant to the presentation rules and evaluation methods set forth by regulations in force in France.

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

The financial statements highlight a net profit of 70,069,416 Euros under the financial year ended on December 31, 2021, compared to a net loss of 97,223,483 Euros under the financial year ended on 31 December 2020.

In accordance with articles 233 *quater* and 223 *quinquies* of the French General Tax Code, you are requested to 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 commentary on these financial statements, please refer to the management report of the Board of Directors and Statutory Auditors report, included in the 2021 Universal Registration Document.

b. **Consolidated financial statements for the financial year ended on December 31, 2021 (Resolution n°2)**

The consolidated financial statements submitted to your approval in resolution n°2, including, notably, the balance sheet, income statement, statement of cash flows and statement of changes in equity and the notes for the year ended December 31, 2021 approved by the Board of Directors on April 6, 2022, have been established pursuant to the IFRS standards.

The Board of Directors presents this set of financial statements for your approval and for the approval of the operations reflected in these statements or summarized in these reports and discharge to give to

the members of the Board of Directors and the Statutory Auditors of the Company from their duties for said year.

The consolidated financial statements highlight a net profit of 67,259,208 Euros for the financial year ended on December 31, 2021, compared with a net loss of 101,220,640 Euros for the financial year ended on December 31, 2020.

For commentary on these consolidated financial statements, please refer to the management report of the Board of Directors and Statutory Auditors report, included in the 2021 Universal Registration Document.

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

The results of the financial year ended December 31, 2021 highlight, in light of the corporate financial statements, a net profit of 70,069,416 Euros, which we propose you allocate to “Retained Earnings”. After allocation of this profit, the “Retained earnings” will represent a loss of 329,270,010 Euros.

In keeping with the previous financial years, of the Company will not distribute dividends for the financial year ended on December 31, 2021.

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

3. Related-party transactions (Resolution n°4)

In resolution n°4, we request your approval of the agreements falling within the scope of articles L. 225-38 et seq. of the French Commercial Code as well as the agreements that had been previously authorized and entered into and of which the execution continued during the fiscal year ended December 31, 2021.

No new agreement falling within the scope of articles L.225-86 and seq. of the French Commercial Code, that would not have been previously approved by the Shareholders' Meeting on June 30, 2021, was entered into during the year ended December 31, 2021.

At the date of this report, there are four (3) related party agreements authorized and/or entered into prior to the financial year ended on December 31, 2021 or approved by the Shareholders' Meeting on June 30, 2021 which continued to be performed during 2021.

The special report of the Statutory Auditors on this subject is included in the 2021 Universal Registration Document.²

4. Renewal of the appointment of several Directors (Resolution n°5 to 10)

You are being asked to vote, in resolutions n°5 to 10, on the renewal of the appointment of Mr. Jean-François MOUNEY, Mr. Jean-François TINE, de Mr. Xavier GUILLE DES BUTTES, Ms. Anne-Hélène MONSELLATO, Ms. Catherine LARUE, and BIOTECH AVENIR represented by Ms. Florence SEJOURNE, as members of the Board of Directors for a duration of 5 years, that is until the Ordinary

² An English language translation is available on the Company's website at <https://ir.genfit.com/financial-information/shareholders-meeting>

Shareholders' Meeting to be called to approve the financial statements for the fiscal year ending December 31, 2026.

The career and professional references of these members of the Board of Directors are presented to you in the 2021 Universal Registration Document.

As your Board of Directors does not propose the renewal of the appointment of Mr. Frédéric DESDOUITS to your vote, it would thus be composed of 75% of independent members within the meaning of the criteria allowing to presume the independence of the members of the Board used in the Recommendation R3 of the Middlednext Governance Code which applies to your Company.

It would thus be composed of both biotechnology and pharmaceutical industry experts, business development and marketing specialists in these sectors, technological and scientific experts in therapeutic areas of interest to the Company, and experts in finance and audit.

5. Appointment of a new Director (Resolution n°11)

As your Board of Directors committed to in the partnership agreement with Ipsen Group signed in December 2021, you are being asked to vote on the application of IPSEN, represented by Mr. Steven HILDEMANN, for an appointment as a member of the Board of Directors for a duration of 5 years, that is until the Ordinary Shareholders' Meeting to be called to approve the financial statements for the fiscal year ending December 31, 2026.

The career and professional references of Mr. Steven HILDEMANN are presented to you in the appendix to this document (Appendix I).

6. Compensation of corporate officers (Resolutions n°12 to 18)

The seven resolutions (n°12 to 18) submitted for shareholder approval relate to the compensation of the Company's corporate officers.

In application of the legal provisions in force, the Shareholders' Meeting is asked to rule on the fixed and variable elements making up the total compensation and the benefits of any kind paid during or allocated for the 2021 financial year (Resolutions n°12 to 14), which are presented in Chapter 3.2.1 of the 2021 Universal Registration Document³.

In addition, the law provides for obtaining the approval of the Shareholders' Meeting on the compensation policy concerning the Company's corporate officers for the 2021 financial year (Resolutions n°15 to 19), which is presented in Chapter 3.2.1 of the 2021 Universal Registration Document . Implementation of this policy will be subject to a vote in 2023 on the payments made and the allocations determined in accordance with the principles set out in 2022. Note that the compensation policy for the Company's corporate officers for 2022 is the subject of Resolution n°15 and that your vote on this resolution does not prejudice the result of your vote on the resolutions concerning, on an individual basis, the Chairman of the Board of Directors (Resolution n°16), the Chief Executive Officer (Resolution n°17) and the other members of the Board of Directors (Resolution n°18).

This compensation policy for the Company's corporate officers for the 2022 financial year was adopted by the Board of Directors on March 22, 2022 following the recommendations of the Nominations and Compensation Committee of the Company. The governance standards and relevant criteria used by the Board of Directors to determine the compensation of corporate offices, including practices identified

³ For all references to Chapter 3.2.1, an English-language translation is provided on our website at <https://ir.genfit.com/financial-information/shareholders-meeting>

in groups or corporations of similar size on an international level are detailed in Chapter 3.2.1 of the 2021 Universal Registration Document. We invite you to refer to it for further information.

a. Approval of the information relating to the components of overall compensation paid during the 2021 financial year, or allocated for the same financial year, to all of the Company's corporate officers (Resolution n°12)

We invite you to vote, in resolution n°12, on the information relating to the components of overall compensation paid or allocated for the 2021 financial year to all of the Company's corporate officers.

This information, referred to in I of article L. 225-37-3 of the French Code de commerce, is presented in Chapter 3.2.1 of the 2021 Universal Registration Document.

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

b. Approval of the components of overall compensation paid during the 2021 financial year, or allocated for the same financial year, to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (Resolution n°13)

We invite you to vote, in resolution n° 13, on the components of the overall compensation and benefits of all kinds paid or awarded for the 2021 financial year to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company since September 16, 2019.

These elements are presented in in Chapter 3.2.1 of the 2021 Universal Registration Document and comply in all respects with the principles and criteria for determining, allocating and attributing the fixed variable and exceptional elements making up the total compensation and the benefits of all kinds attributable to Mr. Jean-François MOUNEY as Chairman of the Board of Directors of the Company since September 16, 2019, adopted by the ordinary and extraordinary shareholders' general meeting of June 30, 2021.

c. Approval of the components of overall compensation paid during the 2021 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°14)

We invite you to vote, in resolution n°14, on the components of the overall compensation and benefits of all kinds paid or awarded for the 2021 financial year to Mr. Pascal PRIGENT, Chief Executive Officer of the Company since September 16, 2019.

These elements are presented in in Chapter 3.2.1 of the 2021 Universal Registration Document and comply in all respects with the principles and criteria for determining, allocating and attributing the fixed variable and exceptional elements making up the total compensation and the benefits of all kinds attributable to Mr. Pascal PRIGENT as Chief Executive Officer of the Company since September 16, 2019, adopted by the ordinary shareholder's general meeting of June 30, 2021.

d. Approval of the compensation policy for financial year 2022 applicable to all of the Company's corporate officers (Resolution n°15)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix II, in which the Chairman of the Board of Directors did not take part, and pursuant to article L. 22-10-8 of the French Commercial Code, we invite you to approve, in resolution n°15, the compensation policy for all of the Company's corporate officers for the 2022 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2021 Universal Registration Document.

e. Approval of the compensation policy for financial year 2022 applicable to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (Resolution n°16)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix II, in which the Chairman of the Board of Directors did not take part, and pursuant to article L. 22-10-8 of the French Commercial Code, we invite you to approve, in resolution n°16, the compensation policy for the Chairman of the Board of Directors for the 2022 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2021 Universal Registration Document.

f. Approval of the compensation policy for financial year 2022 applicable to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°17)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix II, and pursuant to article L. 22-10-8 of the French Commercial Code, we invite you to approve, in resolution n°17, the compensation policy for the Chief Executive Officer of the Company for the 2022 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2021 Universal Registration Document.

g. Approval of the compensation policy for financial year 2022 applicable to the Directors of the Company (Resolution n°18)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix II, in which the Chairman of the Board of Directors did not contribute, and pursuant to article L. 22-10-8 of the French Commercial Code, we invite you, in resolution n°18, to approve the compensation policy for the Directors of the Company for the 2022 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2021 Universal Registration Document.

7. Share Buyback Program (Resolution n°19)

We propose, in resolution n°19, that you authorize the Board of Directors, along with the power to sub-delegate, pursuant to the conditions set forth in Articles L.22-10-62 et seq. of the French Code de commerce, to purchase Company's shares through the implementation of a share buyback program.

The Shareholders' Meeting would decide that:

- the maximum purchase price (excluding expenses) per share is set at €25.00; and
- the maximum amount of funds allocated to the implementation of this share buyback program may not exceed €1,500,000. This maximum amount would remain unchanged compared to the authorization granted at the June 30, 2021 Shareholder's Meeting.

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

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, split or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the French *Autorité des marchés financiers*, the number of shares taken into account to calculate the above mentioned 10% limit

corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and

- the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percent (10%) of its share capital.

This authorization 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 will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- ii. to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- iii. to grant shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company savings plan;
- iv. to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the French *Autorité des marchés financiers*;
- v. to cancel all or part of the repurchased securities, provided the twenty-seventh resolution above is adopted; and
- vi. to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the French *Autorité des marchés financiers*, in which case the Company would inform its shareholders by way of a press release.

These purchase, sale, exchange or transfer transactions may be carried out in any manner, that is, either on the regulated market, on a multilateral trading facility, through a systematic 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 Board of Directors or by the person to whom the Board of Directors delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades can be the total amount of the repurchase program.

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

The Shareholders' Meeting would also grant full powers to the Board of Directors, if the law or the French *Autorité des marchés financiers* were to extend or supplement to the 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.

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

This authorization would be granted for a period of 18 months from the date of its approval by this Shareholders' Meeting. It voids, from this day, any prior authorization having the same purpose, i.e. any authorization relating to the repurchase of its own shares by the Company. This authorization would therefore void the authorization granted by the shareholders' meeting dated June 30, 2021 pursuant to its thirteenth resolution.

The description and report of the share repurchase program approved during the shareholders' meeting of June 30, 2021 may be found in the management report of the Board of Directors on the 2021 financial statements included in Chapter 6.5.2 the 2021 Universal Registration Document and show that the authorization granted by the Shareholders' Meeting has been used exclusively for leading and ensuring liquidity of the secondary market of the Company's shares, which has been executed by an investment services provider acting within the scope of a liquidity agreement, in accordance with the ethics charter established by the AMAFI and recognized by the French Financial Markets Authority.

You may find hereafter a description of the resolution pertaining to the cancellation of shares in section II.4 of this report.

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

In accordance with article L.225-248 of the French Commercial Code, it is proposed:

- after having recognized in the 15th resolution of the June 30, 2021 Shareholders' Meeting, that, due to the losses recognized at December 31, 2020 in the financial statements, equity had become inferior to half of the share capital, and decided that the Company continue its activity,
- to recognize that in the financial statements at December 31, 2021, equity had been rebuilt up to a value at a minimum equal to half of the share capital of the Company.

It is also proposed, in the context of the financial resolutions developed in section II.2 of this report, to grant the Board of Directors the possibility of increasing the share capital of the Company, so as to be able to seize opportunities to strengthen the capital of the Company, which are required to expand its business and, as the case may be, to seize external growth opportunities.

Moreover, and as is mentioned in paragraph II.3. of this report, you are being asked to approve the setting up of long term incentive plans for the employees, management (stock-options and free shares/ performance shares), certain members of the members of the Board of Directors and certain consultants of the Company (share warrants).

Finally, it is proposed that the Shareholders' Meeting:

- subject to the approval of the authorization for the Company to buy back its own shares under resolution n°18 above, authorize the Board of Directors, under the conditions detailed in section II.4 hereafter, to cancel all or part of the shares of the Company that the Company would own under a share buyback authorization granted by the Shareholders' Meeting.
- decide to amend the bylaws of the Company in order to include a *raison d'être* as well as social and environmental objectives that the Company would set out to pursue, pursuant to article 1835 of the French Civil Code, under the conditions detailed in section II.5 hereafter.

1. Reconstitution of the Company's equity in accordance with the provisions of Article L. 225-248 of the French Commercial Code (Resolution n°20)

The Board of Directors reminds you that the annual financial statements for the year ended December 31, 2020, as submitted for your approval under Resolution n°1, show that the Company's equity amounts to 111,710 thousand Euros, and has been rebuilt in accordance with the provisions of

aforementioned Article L. 225-248 of the French Commercial Code, that is, at the latest by the closing of the second financial year following the one when the loss was recognized, i.e. December 31, 2023, up to a value at least equal to half of the Company's share capital.

Resolution n°20 would be published in accordance with the provisions of Article R. 225-166 of the French Commercial Code, i.e., filed with the clerk's office of the Commercial Court of Lille-Métropole for registration in the Trade and Companies Register and published in a newspaper authorized to receive such legal notices.

2. Financial Delegations of Authority authorizing the Board of Director to Increase the Company's Share Capital (Resolutions n° 21 and 22)

One of the financial authorizations granted by the Combined General Meeting of June 30, 2021 to allow the Board of Directors to increase the capital of your Company was used in part with the share capital increase reserved for Ipsen Pharma SAS within the scope of the implementation of the global partnership signed with the Ipsen Group in December 2021; this transaction allowed the Company to raise a gross sum of 28 million euros at a price of 7 euros per share. The creation of 3,985,239 new shares executed in this context has reduced by as much the overall nominal cap of 15,000,000 shares limiting the last authorizations defined in resolutions n°16 to 18 and n°22 and 23 granted by the Shareholders' Meeting on June 30, 2021.

We request, by submitting to your vote:

- on the one hand, the renewal of resolution n°21, which would allow your Board of Directors to issue ordinary shares of the Company and/or securities giving access to the Company's equity, without Shareholder's preferential subscription rights and for the benefit of categories of individuals, and
- on the other hand, the increase, with resolution n°22, to 20,000,000 shares of the overall nominal cap of the authorization provided for by resolution n°24 of the Shareholders' Meeting on June 30, 2021, as well as the shares cap provided for by resolutions n°16 to 18 and n°22 and 23 granted by the same Shareholders' Meeting,

to kindly grant the Company the necessary tools to carry out financing transactions or merger and acquisitions transactions in order to continue the development of the two new therapeutic franchises on which the Company has decided in 2021 to focus its R&D: one in Acute on Chronic Liver Failure (ACLF), and the other in cholestatic diseases.

Regarding securities representative of debt securities granting access to Company equity to be issued, resolution n°22 would allow to increase up to 75 million euros the overall nominal amount provided for by resolutions n°16 to 18 and n°22 and 23 granted by the Shareholders' Meeting on June 30, 2021.

For more information on the potential represented by these two new franchises, we kindly invite you to refer to Chapter 1 of the 2021 Universal Registration Document.

It would also, depending on what the R&D programs pipeline reinforcement and/or merger and acquisition operations would turn out to be, give your Board of Directors the possibility to seize any market opportunity allowing the Company, to have, depending on market conditions, additional cash flow visibility to better value the results derived from the clinical trial outcomes.

The maximum number of shares that can be issued under these financial delegations represents about 40% of the current outstanding shares, thus a maximal dilution of about 29% of the share capital on a fully diluted basis⁴ (cap of the nominal global amount of 5,000,000 euros – based on the current nominal value of the Company's shares of 0.25 euros – indicated in resolution n°22).

⁴ Exclusive of the dilution that may result from the conversion of outstanding OCEANEs and share-based incentive instruments issued by the Company.

Overall, these financial delegations are intended to provide the Company with the flexibility and responsiveness necessary to seize financing or strategic opportunities by allowing the Board of Directors to activate the most appropriate means of financing the Group at the times and in the manner that it deems most appropriate, in particular with respect to market conditions, and financing needs.

We invite you to review the detail of the resolutions approved by the Shareholders' Meeting on June 30, 2021, and the summary of their use which is presented in Chapter 6 of the 2021 Universal Registration Document, as well as the report of the Board of Directors to the same Shareholders' Meeting, which can be found on the Company's website www.genfit.com (Investor & Media/Financials/Shareholders' Meeting section) regarding the authorizations for which the cap would be modified by resolution n°22.

We remind you that these share capital increases may be carried out:

- with shareholders' preferential subscription rights (resolution n°16 of the Shareholders' Meeting on June 30, 2021);
- without preferential subscription rights, but in the context of public offering (resolution n°17 of the Shareholders' Meeting on June 30, 2021); or
- without preferential subscription rights, but in the context of private placements reserved for qualified investors (resolution n°18 of the Shareholders' Meeting on June 30, 2021)⁵;

and that the execution of merger and acquisition transactions that may be paid in shares rather than in cash could be conducted:

- through contributions in kind – up to a maximum of 10% of the share capital (resolution n°22 of the Shareholders' Meeting on June 30, 2021), or
- through an exchange public offer (resolution n°23 of the Shareholders' Meeting on June 30, 2021).

It is therefore proposed in resolution n°22 that the Shareholders' Meeting decide:

- to increase the overall nominal amount indicated in section 3. of the sixteenth and seventeenth resolutions approved by the Shareholders' Meeting on June 30, 2021, in section 2. of the twenty-second resolution approved by the Shareholders' Meeting on June 30, 2021 and in section 1. of the twenty-third resolution approved by the Shareholders' Meeting on June 30, 2021 to 5,000,000 euros (i.e. on the basis of the current nominal value of the Company's shares at 0.25 euro, a maximum of 20,000,000 shares), and
- to increase the overall nominal amount indicated in section 5. of the sixteenth to eighteenth resolutions approved by the Shareholders' Meeting on June 30, 2021, in section 6. of the eighteenth and twenty-second resolutions approved by the Shareholders' Meeting on June 30, 2021 and in section 4. of the twenty-third resolution approved by the Shareholders' Meeting on June 30, 2021 to 75,000,000 euros or the equivalent of this amount in case of issuance in any other currency or any monetary unit established with reference to several currencies, and
- to replace the reference to "the twenty-fourth resolution of this Shareholders' Meeting" in the sixteenth to eighteenth and twenty-first to twenty-third resolutions approved by the Shareholders' Meeting on June 30, 2021 with a reference to "the twenty-second resolution of the Shareholders' Meeting to be held on May 25, 2022, and if the quorum for extraordinary shareholders' meetings on first convocation is not met, on June 14, 2022".

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

The maximum number of shares that may be issued in respect of instruments intended for employees, management, members of the Board of Directors, and certain consultants of the Company and its subsidiaries (resolutions n° 23 to 26) proposed by the Board of Directors represents 1.15% of the current share capital, i.e. a maximum dilution (if all the conditions related to these instruments are realized) of 1.14% on a fully diluted basis⁶. This percentage is on the low end of the range when compared to publicly traded biotechnology companies of similar size globally.

⁶ Exclusive of the dilution that may result from the conversion of outstanding OCEANes and share-based incentive instruments issued by the Company.

As in 2021, and in the same proportions, we ask (resolution n°23) that you authorize an envelope of 25,000 share warrants (BSA) for consultants of the Company, notably scientific ones. In a highly competitive context and in line with market practices in this sector, notably in the United States, it is also needed to offer a long term compensation element to the consultants of the Company who may not be granted options or free 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 granting of BSA will notably contribute to attract and retain high level profiles in the new therapeutic areas in which the Company wishes to develop drug candidates.

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

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

- continue to offer to its collaborators competitive packages as compared to those offered by the other companies of the sector, notably the American ones;
- offer employees and directors of the Company and its subsidiaries part of their global compensation in the form of Company shares, so as to contribute to align their interests and the shareholders' ones, involve the leaders and teams of the Company on the long run and retain talents by maintaining a direct link between their compensation level and the performance of the Genfit share;
- while maintaining the dilutive impact of these advantages granted to the employees and the executive managers of the Company and its subsidiaries in reasonable proportions and in line with the standards of the sector.

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

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

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

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

- Beneficiaries: the Board of Directors requests your 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 Board of Directors shall determine the exercise price in accordance with the terms of resolution n°24 as indicated hereafter, being noted that the Board of Directors will not apply a discount in comparison the reference share price on the stock market to determine the exercise price for the instruments granted to the Chief Executive Officer of the Company. The Board of Directors shall also determine a period during which the options granted may not be exercised and/or a period during which the shares acquired may

not be transferred. This time period should be of at least three years from the day the options are granted to the beneficiaries.

- Performance conditions: in line with the best compensation practices, the exercise of the options granted to the executive officers shall be subject to performance conditions. The same principle shall apply to allocations to some middle managers of the Company and its subsidiaries. It is expected that the performance conditions will be measured over a period of at least three years from their allocation. The business of the Company 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 milestones in the ongoing or upcoming clinical trials;

- to regulatory milestones in the development and authorization process of the products being developed;

- to the signature of new strategic alliance commercial agreement within the scope of the valuation of therapeutic or diagnostic programs of the Company.

- Presence conditions: the beneficiaries must be present within the Company or its subsidiaries at the time of evaluation by the Board of Directors of the performance conditions.

Free/ performance shares allocations proposed (resolution n°25)

- Beneficiaries: the allocation of free / performance shares is intended for all the employees of the Company and the eligible executive officers pursuant to articles L.225-197-1 *et seq.* of the French Commercial Code, or to some of them.
- Vesting and holding periods: pursuant to applicable legal provisions, the Board of Directors shall determine a vesting period of at least one year, upon the expiry of which the grant shall become definitive, followed, if deemed useful or necessary by the Board of Directors, by a holding period of a duration to be set, that will start from the definitive vesting of the shares. It is specified that, in order to align these instruments with the shareholders' long term interests and the holding by the employees, the cumulative duration of the vesting period and, as the case may be, holding periods, shall not be less than three years, and the definitive vesting of these instruments shall be subject to a presence condition of the beneficiaries at the Company or its subsidiaries.
- Performance conditions: the definitive vesting 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 Board of Directors. It is expected that the performance conditions will be measured over a period of at least two years from their allocation. Once more, the business of the Company making it hard to assess its performance in the medium term or on the long run from a merely financial perspective, as is the case for other companies, and to assess the individual performance of each beneficiary, the determination of the performance criteria for the definitive vesting of these actions is expected to follow the same principles as those used for the shares subscription/purchase options. As such, the performance criteria are similar to those noted above for share subscription and/or purchase options and will be met, for members of the Board of Directors and some officers by criteria linked to the evolution of the Company share price on the stock market.
- Presence conditions: the beneficiaries must be present within the Company or its subsidiaries at the time of evaluation by the Board of Directors of the performance conditions.

Lastly, Resolution n°26 is a common resolution intended to authorize the Board of Directors to implement capital increases for the benefit of the employees who are part of a company savings plan;

it being specified that the Board of Directors recommends to vote against this resolution as employees already benefit from the free share plans put in place in 2016, 2017, 2018, 2019 and 2021 and could benefit from a new plan if resolution n°25 is approved and implemented.

As of the day of this Report, the securities giving access to the share capital of the Company held by the employees, the executive officers and some members of the Board of Directors and consultants of the Company could entitle their holders to the subscription of 769,778 new shares, representing about 1.52% of the share capital on a fully diluted basis⁷.

A favorable vote on the resolutions n°23 to 26 proposed to the Shareholders' would, for its part, authorize the subscription of 575,000 new shares, in the same proportions as the delegations granted by the Shareholders' Meeting of June 30, 2021 representing about 1.15% of the current share capital and 1.14% on a fully diluted basis⁸.

If, as recommended by the Board of Directors, only the resolutions n°23 to 25 submitted to the Shareholders' Meeting were approved, a maximum of 525,000 new shares could be subscribed, representing 1.05% of the current capital and a maximum dilution of 1.04% on a fully diluted basis⁹.

Assuming that all the current instruments and all the new instruments covered by the four resolutions n°23 to 26 (within the limits of the ceilings provided for by these resolutions) were attributed and exercised, the total dilution would be increased to approximately 2.63% on a fully diluted basis¹⁰.

Assuming that all of the current instruments and all of the new instruments referred to by the three resolutions n°23 to 25 (within the limits of the ceilings provided for by these resolutions) were attributed and exercised, the dilution total maximum would be raised to approximately 2.53% on a fully diluted basis¹¹.

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

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

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

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

1. Delegates its authority to the Board of Directors for the purpose of deciding to increase the share capital, either once in full or in a number of instalments, in the proportions and at the times it shall determine, through the issuance of share subscription warrants (*bons de souscription d'actions*, or "BSA"), it being specified that the Board of Directors may delegate to the CEO or, with the CEO's approval, to one or more Deputy CEOs, under the conditions set forth by law, all the necessary powers to decide 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 6,250 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of

⁷ Not including the dilution that may result from the conversion of the remaining OCEANEs.

⁸ Not including the dilution that may result from the conversion of the remaining OCEANEs.

⁹ Not including the dilution that may result from the conversion of the remaining OCEANEs.

¹⁰ Not including the dilution that may result from the conversion of the remaining OCEANEs.

¹¹ Not including the dilution that may result from the conversion of the remaining OCEANEs.

25,000 shares), it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

3. Decides to 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 consultant of the Company able to prove an existing contractual relationship with the Company as of the date of use of this delegation by the Board of Directors;

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

5. Decides that the Board of Directors would determine the precise list of beneficiaries within the category of beneficiaries previously mentioned for whose benefit the preferential subscription right was 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 trading 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;

6. Acknowledges that this resolution would void, from the date of its approval by the Shareholders' Meeting, any prior delegation of authority having the same purpose, i.e., any delegation for the purpose of issuing autonomous BSA reserved for a specific category of persons. This delegation would therefore void the delegation granted by the Shareholders' Meeting held on June 30, 2021 pursuant to its resolution n°25; and

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

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

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

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

In particular, the conditions of presence and performance associated with the benefit of these instruments are detailed in Chapter 6 of the 2021 Universal Registration Document to which you are invited to refer.¹²

¹² For English-language information, see Item 6 of the 2021 Form 20-F.

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

1. Authorizes the Board of Directors 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 Board of Directors 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 400,000 shares, that is, if applicable, a maximum share capital increase of EUR 100,000; 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 granted by the Board of Directors, it being specified that the exercise price of the options shall not be (i) lower than 80% of the average of the stock price during the twenty stock market trading days preceding the date upon which the options are granted regarding the options to subscribe for shares or to purchase shares; and, (ii) but only regarding the options to purchase shares, lower than 80% of the average purchase price of the shares held by the Company, pursuant to article L. 22-10-62 of the French Commercial Code; regarding the Chief Executive Officer, it is specified that the exercise price of the options shall not be (i) lower than the average of the stock price during the twenty stock market trading days preceding the date upon which the options are granted regarding the options to subscribe for shares or to purchase shares; and, (ii) but only regarding the options to purchase shares, lower than the average purchase price of the shares held by the Company, pursuant to article L. 22-10-62 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 Board of Directors, with the option to delegate and sub-delegate under the conditions set forth by law, notably:

- to determine the eligibility conditions, the number and identity of beneficiaries and the number of options granted to each of them;
- to set, within the above-specified limits, the options exercise price and the time period during which the options may be exercised;
- to set the exercise conditions and notably the performance conditions to which the exercise of the options granted 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;
- in case of need, take all necessary measures to ensure the rights of the option beneficiaries in accordance with any legal or regulatory disposition;

- set the entitlement date (*date de jouissance*), even with retroactive effect, of shares to be issued upon exercising of the options;
- 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 Board of Directors would notify the shareholders each year during the Shareholders' Meeting, under the conditions set forth by law, of the transactions carried out in pursuant to this resolution.

The Shareholders' Meeting would take note of the fact that this resolution cancels with effect from the date of its approval by the Shareholders' Meeting, any previous delegation having the same purpose, that is to say any previous delegation of authority relating to share subscription and / or purchase options. It would therefore cancel the authorization granted by the Shareholders' Meeting of June 30, 2021 under Resolution n°26.

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

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

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

In particular, the conditions of presence and performance associated with the benefit of these instruments are detailed in Chapter 6 of the 2020 Universal Registration Document to which you are invited to refer.¹³

It is therefore proposed, in resolution n°25, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-197-1 to L. 225-197-6 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, authorizes the Board of Directors to proceed with the free allocation, in one or more installments, of a maximum of 100,000 common shares, existing or to be issued, with a nominal value of EUR 0.25 each (the "**Free Shares**"), for the benefit of the employees and the executive officers of the Company or companies or group falling under article L. 225-97-2, or for the benefit of some of them.

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

(1) Share capital increase

The vesting of the totality of the Free Shares, in the case of new shares, will result in one or more capital increase(s) of EUR 25,000, authorized by the Shareholders' Meeting, it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

The capital increase(s) that would result from the creation of the Free Shares would be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the

¹³ For English-language information, see Item 6 of the 2020 Form 20-F.

“premium account”. The Shareholders’ Meeting would acknowledge that this decision implies shareholders’ renunciation of their rights, for the benefit of holders of Free Shares, to the said reserves.

(2) Vesting and holding periods

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

The definitive vesting of the Free Shares 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 or as a member of the administration or control bodies (subject to exceptions provided by law, a change of control of the Company, and being understood that, if applicable, the Board of Directors may lift this condition on an individual basis) and, as the case may be, to the fulfilment of performance conditions that the Board of Directors may determine upon allocation, as is specified below.

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 granted before the end of the remaining vesting period, said shares being then freely transferable.

(3) Delegation of powers to the Board of Directors

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

- to determine the eligibility, the number and identity of the beneficiaries and the number of Free Shares granted to each of them;
- to determine, within the limits indicated above, the allocation and, if applicable, vesting period of Free Shares;
- to determine, in particular for the executive officers and certain managing directors of the Company and its subsidiaries, as the case may be, the performance conditions to which the definitive vesting of the Free Shares is subject;
- to establish the rules for the allocation plan of the Free Shares;
- to take all necessary measures in order to preserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;
- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- to acknowledge the capital increase resulting from the definitive vesting of Free Shares, and take any action and complete any formalities in order to make final such capital increase completed pursuant to the present authorization, alter the bylaws as a consequence, and, generally make any necessary decision within the scope of this authorization, consent to any delegation, and do anything necessary.

The Shareholders’ Meeting would take note of the fact that resolution n°27 cancels with effect from the date of its approval by the Shareholders’ Meeting, any previous delegation having the same purpose, that is to say any previous delegation of authority relating to allocation of free shares. It would therefore cancel the authorization granted by the Shareholders’ Meeting of June 30, 2021 under Resolution n°27.

d. Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan (Resolution n°26)

You are reminded that, pursuant to the provisions of article L.225-129-6 of the French 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 Labor 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 Labor 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 Board of Directors for the purpose of increasing the Company's share capital, either once in full or in a number of instalments, in the proportions and at the times it shall determine, by a maximum nominal amount of EUR 12,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 50,000 shares), through the 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 Board of Directors will set the subscription price of the new shares at 80% of the average of the first listed prices of the Company's share 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 Board of Directors, if it thinks it appropriate, to reduce or cancel the above-mentioned discounts, within legal and regulatory limits, in order to take into account, among others, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company savings plan benefiting from the capital increase reside;

3. The Board of Directors will also have the power to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being specified that the total benefit resulting from the allocation and, as applicable, the discount mentioned above, may not exceed the total benefit that members of the savings plan would have received if that shortfall had been 20% or 30% when the lock-up period stipulated by the plan pursuant to articles L. 3332-25 *et seq.* of the French 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 Board of Directors may also provide for the allocation, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided for in articles L. 3332-10 *et seq.* of the French 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 Board of Directors, under the conditions set forth by applicable regulations;

7. Decides that the Board of Directors shall have all powers, with the power to delegate or sub-delegate pursuant to applicable legal and regulatory provisions, to implement this resolution and, in particular, with respect to determining the terms and conditions of the transactions and deciding on the dates and terms of the 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 Board of Directors is valid for a term of 26 months as from the date of its approval by the Shareholders' Meeting.

We specify that the Board of Directors recommends to vote against this resolution insofar as employees already benefit from the free share plans put in place since 2016 and that they could benefit from a new plan if Resolution No. 25 is approved and implemented.

4. Cancellation of shares under the share buyback program (Resolution n°27)

It is proposed, in resolution n°27, that the Shareholders' Meeting, subject to the adoption of the authorization allowing the Company to buy back its own shares as detailed in resolution n°19 above, authorizes the Board of Directors, pursuant to the provisions of articles L. 22-10-62 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 by the Shareholders' Meeting to repurchase the Company's shares, and to reduce the share capital by the overall nominal amount of the shares thus cancelled, within the limit of 10% of the share capital 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 would grant full power to the Board of Directors, with the power to sub-delegate under the conditions set forth by law, for the purpose of proceeding with said capital reduction, acknowledging its successful completion, adding the difference between the cancelled share repurchase price and their par value to all items relating to reserves or premiums, carrying out the corresponding amendments to the 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 18 months as from the date of its approval by the Shareholders' Meeting. It would void, as from the day of its approval by the Shareholders' Meeting any prior delegation of authority granted to the Board of Directors, 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 June 30, 2021 pursuant to its resolution n°29.

5. Modification of the bylaws of the Company in order to adopt a *raison d'être* pursuant to article 1835 of the French Civil Code (Resolution n°28)

It is proposed, in resolution n°28, as detailed in Chapter 4 of the 2021 Universal Registration Document to which we invite you to refer, to amend the bylaws of the Company in order to include a *raison d'être* (purpose) as well as social and environmental objectives that the Company would set out to pursue, pursuant to article 1835 of the French Civil Code.

Article 4 "Object" of the bylaws would be modified as follows:

4.1 – Social Object

The Company has for object, directly or indirectly, in France as well as abroad:

- Research, production, sale, at diverse stages of development of biological compounds and all other activities of any kind related to the pharmaceutical industry;
- And more generally, the execution of all commercial, industrial, financial operations or operations on securities or real estate pertaining directly or indirectly to its activity, or that could facilitate its execution.

4.2 *Raison d'être*

The *raison d'être* of the Company is the following:

The Company is a late-stage biopharmaceutical company dedicated to the improvement of the lives of patients with severe liver diseases where there are considerable unmet medical needs.

The *raison d'être* of the Company relies on the affirmation of its longstanding commitment in the role it intends to have in society, not only as an economic agent aiming to have a long-term impact and create value for its partners and ecosystem, but also as an innovative biotech company aiming to improve the patients' quality of life, and finally, as a corporate citizen aiming to foster the personal and professional development of its employees."

The Shareholder's Meeting would decide concomitantly to replace the title of Article 4 "Object" with "Social Object – *Raison d'être*".

3. POWERS TO COMPLETE FORMALITIES:

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

* * *

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

The Chairman of the Board of Directors

IV: APPENDICES

APPENDIX I

CAREER AND PROFESSIONAL REFERENCES OF

MR. STEVEN HILDEMANN

Dr. Steven Hildemann, MD., PhD, has been serving as Executive Vice President, Chief Medical Officer, Head of Global Medical Affairs and Pharmacovigilance at Ipsen since March 1, 2020. With over 20 years of service in the pharmaceutical industry and 10 years as a physician-scientist in academic medicine, he has been leading, since his appointment in this role, Ipsen activities related to global medical affairs, pharmacovigilance, and patient relations. As a member of the Executive Leadership team, he actively contributes to the overall management and strategic leadership of Ipsen.

Prior to joining Ipsen, Dr. Hildemann held leadership roles in science-based bioethics and built an innovative digital health startup in cancer care.

He previously served for five years as Chief Medical Officer, Senior Vice President, Head of Global Medical Affairs and Global Patient Safety at Merck. He also held several strategic leadership positions with biopharmaceutical companies such as Pharmacia-Pfizer and Schering-Plough-MSD.

Dr. Hildemann is board certified in internal medicine and cardiology with broad clinical training across internal medicine including medical oncology, gastroenterology, rheumatology and pulmonary oncology at university hospitals in Munich, Germany. Throughout his career, he has engaged in part-time clinical practice, late-stage pharmaceutical research and medical teaching. Dr. Hildemann received his MD-PhD at the Albert Ludwig University of Freiburg, Germany, where he continues to serve as an adjunct Professor of Medicine.

APPENDIX II

REPORT OF THE NOMINATIONS AND COMPENSATION COMMITTEE

TO THE BOARD OF DIRECTORS ON MARCH 22, 2022

To the Members of the Board of Directors:

We hereafter present our remarks and recommendations following our meeting on February 23 and March 22, 2022 on the following:

- [...];
- Our review of the performance of the Chief Executive Officer of the Company for the financial year 2021, and the determination of the variable part of the 2021 compensation to be attributed to him;
- The base and variable compensation of the Chief Executive Officer of the Company for 2022;
- The base and variable compensation of the executive officers of the Company for 2022;
- [...].

[...]

4. Review of the performance of Chief Executive Officer of the Company for the financial year 2021, and the determination of the variable part of the 2021 compensation to be attributed to him

In accordance with Recommendation R.16 of the Middenext Code “Definition and transparency of the compensation of executive officers”, the Committee has examined notably the rate of completion of the objectives assigned to the Chief Executive Officer of the Company for the year 2021, as they were presented in the 2021 “Say on Pay *ex ante*” report by the Board of Directors.

Following this review, and in the perspective of the adoption of the 2022 “Say on Pay *ex ante*” report by the Board of Director, the Nominations and Compensation Committee considers that 100% of the objectives assigned to the Chief Executive Officer for 2021 were met, and unanimously recommends that the Board of Director set the variable compensation to be paid out at 50% of its fixed compensation, i.e. about 162.5 thousand euros, if approved by the Shareholder’s Meeting to be called to approve the financial statements for the fiscal year ending December 31, 2021.

5. Base and variable compensation of the Chief Executive Officer of the Company in 2022

In accordance with Recommendation R.16 of the Middenext Code “Definition and transparency of the compensation of executive officers”, the Committee has taken into consideration the moderation effort expended regarding the variable compensation of the Chief Executive Officer of the Company in 2020, and has reviewed notably the job context and reference market through benchmarking information provided by senior management to set his base and variable compensation for 2022.

Following this review, and in the perspective of the adoption of the 2022 “Say on Pay *ex ante*” report by the Board of Director, the Nominations and Compensation Committee unanimously recommends that the Board of Director set the base compensation, if approved by the Shareholder’s Meeting to be called to approve the financial statements for the fiscal year ending December 31, 2021, at the gross amount of 375 thousand euros; and set at 50% of the base compensation, i.e. a gross amount of 187.5 thousand euros, the maximum amount of the variable compensation for 2022 that would be paid out to him if 100% of the objectives that will be assigned to him for the year 2022 were met.

It also unanimously recommends that the Board of Directors:

- Set the objectives of the Chief Executive Officer for 2022 as they were presented;
- Grant the Chief Executive Officer for the year 2022 a maximum of 35,000 stock options and a maximum of 20,000 free shares under the conditions that were presented.

6. Base and variable compensation of the executive officers of the Company in 2022

In accordance with Recommendation R.16 of the Middlednext Code “Definition and transparency of the compensation of executive officers”, the Committee has examined the base and variable compensation to be allocated to the executive officers and the Chairman of the Board of Directors for 2022.

Following this review, and in the perspective of the adoption of the 2022 “Say on Pay *ex ante*” report by the Board of Director, the Nominations and Compensation Committee unanimously recommends that the Board of Directors keep the amounts of the attendances fees attributed to executive officers unchanged.

It also recommends, in a unanimous vote of all who participated in this review, less the President of the Board of Directors:

- To set the annual base compensation for 2022 to be paid to the Chairman of the Board of Directors in case of a favorable vote by the Shareholder’s Meeting to be called to approve the financial statements for the fiscal year ending December 31, 2021, at the gross amount of 210 thousand euros, taking into consideration the strong and durable engagement of the Chairman of the Board of Directors in the support of the Chief Executive Officer of the Company in the implementation of the strategic orientation of the Company;
- To grant attendance fees according to the schedule proposed for the Board of Directors as a whole, for the functions performed by the Chairman of the Board as Chairman of the Strategy and Alliances Committee, member of the Nominations and Compensation Committee, and member of the ESG Committee.

[...]

In Loos, March 22, 2022

The Chairman of the Committee
Xavier Guille des Buttes

A member of the Nominations and
Compensation Committee

Copy to: Mr. Pascal Prigent, Chief Executive Officer of the Company