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GENFIT

French public limited company (*Société Anonyme*)
governed by a Board of Directors,
with share capital of 9 714 654.25 euros
Registered Office: 885 avenue Eugène Avinée, 59120 Loos - France
424 341 907 R.C.S Lille Métropole

**REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY SHAREHOLDERS MEETING
OF JUNE 11, 2020**

Ladies and Gentlemen,

Dear Shareholders of the company GENFIT S.A. (the “**Company**”),

We have convened an ordinary shareholders’ general meeting (the “**Shareholders’ Meeting**”) at the Company’s headquarters located Parc Eurasanté, 885 avenue Eugène Avinée in Loos (59120), on June 11, 2020 at 10 am, to deliberate on the following agenda.

In view of the governmental measures for the lockdown and prohibition of gatherings currently in force to fight against the spread of the epidemic of Coronavirus (Covid-19), upon decision of the Board of Directors of the Company, the Shareholders’ Meeting will exceptionally be held behind closed doors, that is to say without the presence of shareholders and other persons who are usually entitled to attend, in accordance with the provisions of Article 4 of Ordinance No. 2020-321 of March 25, 2020.

The description of the procedures which will allow shareholders to participate in the Shareholders’ Meeting notwithstanding these exceptional measures required in order to comply with regulatory constraints and preserve the health of each person is set out in the second part the conveying’s notice published in the *Bulletin des Annonces Légales Obligatoires* under number 55 on May 6, 2020 and which is available on the Company’s website (www.genfit.com).

We have convened this Annual Ordinary Shareholders’ Meeting, pursuant to the provisions of the French *Code de commerce* and the Company’s articles of association, to deliberate on the following agenda:

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

- Presentation of the Board of Directors’ management report on the Company’s activities and on the financial statements for the year ended on December 31, 2019 and the Statutory Auditors’ general report on the accounts for the year ended on December 31, 2019;
- Presentation of the consolidated 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, 2019;
- Presentation of the Board of Directors’ corporate governance report;
- Approval of the annual financial statements for the year ended on December 31, 2019 (**Resolution n°1**);

- Approval of the consolidated annual financial statements for the year ended on December 31, 2019 (**Resolution n°2**);
- Allocation of the results for the year ended on December 31, 2019 (**Resolution n°3**);
- Reading and approval of the Statutory Auditors' special report on the regulated agreements within the meaning of article L.225-38 *et seq* of the French *Code de commerce* previously authorised and entered into and whose execution continued during the past financial year (**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 *et seq.* of the French *Code de commerce*;
- Reading of the Board of Directors' supplemental 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*;
- Appointment of Mrs. Katherine KALIN as a member of the Board of Directors (**Resolution n°5**);
- Appointment of Mr. Eric BACLET as a member of the Board of Directors (**Resolution n°6**);
- Approval of the information relating to the components of overall compensation paid during the 2019 financial year, or allocated for the same financial year, to all of the Company's corporate officers (**Resolution n°7**);
- Approval of the components of overall compensation paid during the 2019 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°8**);
- Approval of the components of overall compensation paid during the 2019 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (**Resolution n°9**);
- Approval of the compensation policy for financial year 2020 applicable to all of the Company's corporate officers (**Resolution n°10**);
- Approval of the compensation policy for financial year 2020 applicable to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (**Resolution n°11**);
- Approval of the compensation policy for financial year 2020 applicable to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (**Resolution n°12**);
- Approval of the compensation policy for financial year 2020 applicable to the Directors of the Company (**Resolution n°13**);

II. POWERS FOR FORMALITIES

- Powers to carry out formalities (**Resolution n°14**).

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.

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, will also be included in the 2019 Universal Registration Document which will be shortly submitted to the French Financial Markets Authority (the "**Universal Registration Document**") to which you are invited to refer as soon as it is made available. The Universal Registration Document will be made available, in accordance with legal and regulatory requirements, in particular on the Company's website (www.genfit.com).

SUMMARY

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

1. Business

The Board of Directors reports on the progress of the business during the financial year ended on December 31, 2019 and since the beginning of the 2020 financial year in the press release dated April 8, 2020, which is available on the Company's website (www.genfit.com) and will be supplemented by the management report included in the Universal Registration Document that will be shortly made available to you in accordance with legal and regulatory provisions, in particular on the Company's website (www.genfit.com).

We invite you to refer to it as soon as it is made available.

2. Approval of the financial statements, reports and allocation of earnings for the financial year ended on December 31, 2019 (Resolutions n°1, 2 and 3)

a. Financial statements for the financial year ended on December 31, 2019 (Resolution n°1)

The financial statements submitted to your approval, namely the balance sheet, income statement and the notes to the financial statements for the year ended December 31, 2019, and approved by the Board of Directors on 28 April 2020, 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 from their duties for said year.

The financial statements highlight a net loss of 60,524,504 euros under the financial year ended on December 31, 2019, compared to a net loss of 75,733,978 euros under the financial year ended on December 31, 2018.

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

For commentary on these financial statements, please refer to the management report of the Board of Directors and Statutory Auditors report, included in the Universal Registration Document which have been made available to you in accordance with applicable regulations.

b. Consolidated financial statements for the financial year ended on December 31, 2019 (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 notes approved by the Board of Directors on April 28, 2020, 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 from their duties for the financial year ended on December 31, 2019.

The consolidated financial statements highlight a net loss of 65,144,468 euros for the financial year ended on December 31, 2019, compared with a net loss of 75,733,978¹ euros for the financial year ended on December 31, 2018.

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 Universal Registration Document which have been made available to you in accordance with applicable law and regulations.

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

The results of the financial year highlight, in light of the corporate financial statements, a net loss of 60,524,504 euros, which we propose you allocate to “Retained Earnings”. After allocation of this profit, the “Retained earnings” will represent a loss of 302,115,940 euros.

There will not be an allocation of dividends for the financial year ended on December 31, 2019.

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

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

No agreement falling within the scope of articles L.225-86 and *seq.* of the French *Code de commerce* was entered into during the past financial year.

A the date of this report, there are six agreements authorized and/or entered into prior to the financial year ended on December 31, 2019 which continued to be performed during the past financial year.

The special report of the Statutory Auditors on this subject will be included in the Universal Registration Document, which will be shortly made available in accordance with legal and regulatory requirements.

4. Appointment of new directors (Resolutions n°5 and 6)

The candidacies of Mrs. Katherine KALIN and Mr. Eric BACLET are presented to you for the purpose of expanding the composition of the Board of Directors. These two candidates have notably held high-level management positions in the pharmaceutical industry and diagnostic for one and in the medical device industry within companies of international dimension mainly in the field of marketing and sales. If they were appointed, they would strengthen the expertise of the Board of Directors in these areas. You are therefore asked, following the proposals made by the Nomination and Remuneration Committee, whose reports are included as Annex II, and for a period of five years, to appoint as a member of the Board of Directors.

a. under Resolution n°5:

Mrs. Katherine KALIN

born on 10 June 1962 in Alnwick, NE 66, United Kingdom

residing 39 Druid Hill Road, Summit City, NJ 07901, United States of America

with effect at the end of this Shareholders' Meeting, for a period of five years, which will end at the end of the meeting of the ordinary shareholders' meeting which will approve the financial statements for the year ended December 31, 2024.

Mrs. Katherine KALIN's career and professional references are presented to you in Annex III to this report.

¹ See note 6.2.3 to the Company's consolidated financial statements for the year ended 31 December 2018 provided in Schedule 1 "Consolidated annual financial statements in IFRS" of the 2018 Registration Document

b. under Resolution n°6:

Mr. Eric BACLET

born on 27 October 1959 in Paris (75000)

residing 93 rue des Cotes, 78600 Maisons-Laffitte

with effect at the end of this Shareholders' Meeting, for a period of five years, which will end at the end of the meeting of the ordinary shareholders' meeting which will approve the financial statements for the year ended December 31, 2024.

The career and professional references of Mr. Eric BACLET are presented to you in Annex IV to this report.

If, as it is proposed to you, your Shareholders' Meeting were to decide to appoint Mrs. Katherine KALIN and Mr. Eric BACLET, the Board of Directors of your Company would be composed as follows:

- Jean-François MOUNEY (Chairman);
- Xavier GUILLE DES BUTTES (Vice-Chairman);
- Company BIOTECH AVENIR, represented by Mrs. Florence SEJOURNE;
- Frédéric DESDOUITS;
- Philippe MOONS;
- Catherine LARUE;
- Anne-Hélène MONSELLATO;
- Katherine KALIN; and
- Éric BACLET.

Your Board of Directors would thus be composed, as indicated in the reports of the Nomination and Remuneration Committee presented in Annex II, of 77.8% 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. In particular, Mrs. Katherine KALIN and Mr. Eric BACLET would be considered as independent within the meaning of these same criteria and the same recommendation.

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, experts in finance and auditing, and a representative of the shareholder of reference since the creation of your Company whose permanent representative is also an expert in the biotechnology sector.

5. Compensation of corporate officers (Resolutions n°7 to 13)

The seven resolutions 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 2019 financial year (**Resolutions n°7 to 9**), which are presented in the Compensation Policy of the Company available notably on the website of the Company (www.genfit.com).

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 2020 financial year

(Resolutions n°10 to 13), which is presented in the Compensation Policy of the Company available notably on the website of the Company (www.genfit.com). The implementation of this policy will be subject to a vote in 2021 on the payments made and the allocations determined in accordance with the principles set out in 2020. Note that the compensation policy for the Company's corporate officers for 2020 is the subject of Resolution n°10 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°11**), the Chief Executive Officer (**Resolution n°12**) and the other members of the Board of Directors (**Resolution n°13**).

This compensation policy for the Company's corporate officers for the financial year 2020 was adopted by the Board of Directors on 28 April 2020 following the recommendations of the Nomination and Remuneration Committee of the Company.

a. Approval of the information relating to the components of overall compensation paid during the 2019 financial year, or allocated for the same financial year, to all of the Company's corporate officers (Resolution n°7)

We invite you to express your opinion on the information relating to the components of overall compensation paid or allocated for the 2019 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 section II of the Company's Compensation Policy.

b. Approval of the components of overall compensation paid during the 2019 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°8)

We invite you to express your opinion on the components of the overall compensation and benefits of all kinds paid or awarded for the 2019 financial year to Mr. Jean-François MOUNEY, Chairman of the Board of Directors and Chief Executive Officer of the Company until September 15, 2019 then Chairman of the Board of Directors of the Company since September 16, 2019.

These elements are presented in section II of the Compensation Policy of the Company 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 (i) Chairman and Chief Executive Officer of the Company from January 1, 2019 to September 15, 2019, adopted by the ordinary and extraordinary shareholders general meeting of June 13, 2019, and (ii) Chairman of the Board of Directors of the Company since September 16, 2019, adopted by the ordinary and extraordinary shareholders' general meeting of November 27, 2019.

c. Approval of the components of overall compensation paid during the 2019 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°9)

We invite you to express your opinion on the components of the overall compensation and benefits of all kinds paid or awarded for the 2019 financial year to Mr. Pascal PRIGENT, Chief Executive Officer of the Company since September 16, 2019.

These elements are presented in section II of the Compensation Policy of the Company and comply in all respects with the principles and criteria for determining, allocating and attributing the variable and exceptional fixed 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 and extraordinary shareholders' general meeting of November 27, 2019.

d. Approval of the compensation policy for financial year 2020 applicable to all of the Company's corporate officers (Resolution n°10)

In accordance with the recommendations made by the Nomination and Remuneration Committee, the report of which appears in Annex II, to which the Chairman of the Board of Directors did not contribute, and pursuant to article L. 225-37-2 of the French *Code of commerce*, we invite you to approve the compensation policy for all of the Company's corporate officers for the 2020 financial year, as approved by the Board of Directors and presented in section I of the Company's Compensation Policy.

e. Approval of the compensation policy for financial year 2020 applicable to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (Resolution n°11)

In accordance with the recommendations made by the Nomination and Remuneration Committee, the report of which appears in Annex II, to which the Chairman of the Board of Directors did not contribute, and pursuant to article L. 225-37-2 of the French *Code of commerce*, we invite you to approve the compensation policy applicable to the Chairman of the Board of Directors of the Company for the 2020 financial year, as approved by the Board of Directors and presented in section I of the Company's Compensation Policy.

f. Approval of the compensation policy for financial year 2020 applicable to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°12)

In accordance with the recommendations made by the Nomination and Remuneration Committee, the report of which appears in Annex II and pursuant to article L. 225-37-2 of the French *Code of commerce*, we invite you to approve the compensation policy applicable to the Chief Executive Officer of the Company for the 2020 financial year, as approved by the Board of Directors and presented in section I of the Company's Compensation Policy.

g. Approval of the compensation policy for financial year 2020 applicable to the Directors of the Company (Resolution n°13)

In accordance with the recommendations made by the Nomination and Remuneration Committee, the report of which appears in Annex II, to which the Chairman of the Board of Directors did not contribute, and pursuant to article L. 225-37-2 of the French *Code of commerce*, we invite you to approve the compensation policy applicable to the Directors of the Company for the 2020 financial year, as approved by the Board of Directors and presented in section I of the Company's Compensation Policy.

II. POWERS TO COMPLETE FORMALITIES

It is proposed, in resolution n°14, that the Shareholders' Meeting of June 11, 2020 grants 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 or administrative formalities and make all filings and publications relating to the above-mentioned resolutions required by applicable laws.

* * *

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 the law.

The Chairman of the Board of Directors

ANNEXE I

**USE OF AUTHORISATIONS GRANTED BY THE COMBINED SHAREHOLDERS' MEETING OF
JUNE 15, 2018**

	Validity	Maximum nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount (in Euros)
Authorization to issue ordinary shares and/or securities granting access to the Company's share capital via a public offering, with shareholders' preferential subscription rights (Resolution n°13)	26 months	2,250,000 € (9,000,000 shares)			2,250,000 € (Resolution n°21)
Authorization to issue ordinary shares and/or securities granting access to the Company's share capital via a public offering, without shareholders' preferential subscription rights. (Resolution n°14)	26 months	2,250,000 € (9,000,000 shares)		At least equal 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(1)	
Authorization to issue ordinary shares and/or any securities granting access to the Company's share capital, , in the context of an offering such as that discussed in paragraph II of Article L. 411-2 of the French <i>Code monétaire et financier</i> , without shareholders' preferential subscription rights. (Resolution n°15)	26 months	2,250,000 € (9,000,000 shares) (provided that such capital increase should not exceed 20% per year)		At least equal 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(1)	

	Validity	Maximum nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount (in Euros)
Authorization to issue ordinary shares and/or securities granting access to share capital without preferential subscription rights, to a category of investors (Resolution n°17)	18 months	2,250,000 € (9,000,000 shares)	On March 26, 2019, the Chairman of the Board of Directors and Chief Executive Officer of the Company, acting pursuant to the Board of Directors' sub-delegation, has decided the issue of 7 647 500 ordinary shares (which the main part are issued in the form of American Depositary Shares or " ADS ") and at a price of 18 euros per ordinary share and 20.32 per ADS.	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%	2,250,000 € (Resolution n°21)
Authorization 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°18)	26 months	15% of the initial issue	On March 26, 2019, the Chairman of the Board of Directors and Chief Executive Officer of the Company, acting pursuant to the Board of Directors' sub-delegation, has decided the issue of 7 647 500 ordinary shares (which the main part are issued in the form of American Depositary Shares or " ADS ") and at a price of 18 euros per ordinary share and 20.32 per ADS.	N/A	

	Validity	Maximum nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount (in Euros)
Authorization to issue ordinary shares and/or any securities granting access to the Company's share capital, for the purpose of compensating contributions in kind comprised of shares or equity securities granting access to the share capital (Resolution n°19)	26 months	Within 10% of the share capital at the time of the issue		N/A	
Authorization to issue ordinary shares and/or any securities granting access to the Company's share capital, in the event that the Company launches a public exchange offer (Resolution n°20)	26 months	2,250,000 € (9,000,000 shares)		N/A	

	Validity	Maximum nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount (in Euros)
Authorization to issue independent share warrants (BSA) reserved for members of the Board of Directors and consultants of the Company (Resolution n°22)	18 months	18,750€ (75,000 shares)	On October 31, 2019, the Chief Executive Officer, acting pursuant to the Board of Directors' sub-delegation, has decided the issue of 35 070 independent share warrants to the benefit of scientific consultants allowing them to subscribe 35 070 ordinary shares at a subscription price of 1.23 euro and an exercise price of 12.32 euros.	The amount paid or that should be paid to the Company for each share issued within the context of this delegation, will 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.	

	Validity	Maximum nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount (in Euros)
Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares of the Company or Group (Resolution n°23)	38 months	68,750€ (275,000 shares)	<p>On November 7, 2018, the Board of Directors has allocated (i) 122 000 stock options for the benefit of employees and corporate officers of the Company allowing holders to subscribe a maximum of 122 000 ordinary shares at an exercise price of 16.00 euros and (ii) 17 500 stock options for the benefit of U.S. employees of the Group allowing holders to subscribe a maximum of 17 500 ordinary shares at a price of 21.65 euros.</p> <p>On July 18, 2019, the Chairman of the Board of Directors and Chief Executive Officer, acting pursuant to the Board of Directors' sub-delegation, has decided to allocate (i) 107 880 stock options for the benefit of employees and corporate officers of the Company allowing holders to subscribe a maximum of 107 880 ordinary shares at an exercise price of 13.99 euros and (ii) 30 620 stock options for the benefit of U.S. employees of the Group allowing holders to subscribe a maximum of 30 620 ordinary shares at a price of 16.90 euros.</p>	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 <i>Code de commerce</i> .	

	Validity	Maximum nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount (in Euros)
Authorization granted to the Board of Directors to allocate existing or new free shares (Resolution n°24)	26 months	18,750€ (75,000 shares)	<p>On November 22, 2018, the Chairman of the Board of Directors and Chief Executive Officer, acting pursuant to the Board of Directors' sub-delegation, has decided to allocate 35 534 free shares for the benefit of employees and corporate officers.</p> <p>On July 18, 2019, the Chairman of the Board of Directors and Chief Executive Officer, acting pursuant to the Board of Directors' sub-delegation, has decided to allocate 36 788 free shares for the benefit of employees and corporate officers</p>	N/A	

(1) Within the limit of 10% of the share capital per year at the time of issuance, the Board of Directors is authorized to set the price of the shares issued pursuant to the 14th and 15th resolutions 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 and potentially be discounted by a maximum amount of 15%.

**USE OF AUTHORISATIONS GRANTED BY THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING OF NOVEMBER 27, 2019**

	Validity	Maximum nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount (in Euros)
Authorization to issue independent share warrants (BSA) reserved for the consultants of the Company. (Resolution n°7)	18 months	6,250€ (25,000 shares)		Equal to 10% of the exercise price of the share subscription warrants. The amount due, or to be returned, to the Company for each of the shares issued is at least equal to the weighted average by the quoted share price volumes recorded during a period of five consecutive trading days at least thirty days from consecutive stock market maximum within the thirty market days preceding the fixing of the subscription price, possibly reduced by a maximum discount of 5% at the time of the allocation of share subscription warrants.	

	Validity	Maximum nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount (in Euros)
Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares of the Company or Group (Resolution n°8)	38 months	100,000€ (400,000 shares)	On November 27, 2019, the Chief Executive Officer, acting pursuant to the Board of Directors' sub-delegation, has decided to allocate 13 350 stock options for the benefit of U.S. employees of the Group allowing holders to subscribe a maximum of 13 350 at an exercise price of 14.31 euros.	The exercise price of options may not be lower (i) in the case of stock subscription or purchase options, to 80% of the average of the prices quoted in the twenty trading days preceding the day the options will be granted; (ii) and, but only for stock options, at 80% of the average purchase price of the shares held by the Company under Articles L. 225-208 and L. 225-209 of the French <i>Code de commerce</i>	
Authorization granted to the Board of Directors to allocate existing or new free shares (Resolution n°9)	18 months	25,000€ (100,000 shares)		N/A	

ANNEX II

REPORTS OF THE NOMINATIONS AND REMUNERATIONS COMMITTEE DATED APRIL 21 AND APRIL 28, 2020 TO THE BOARD OF DIRECTORS

To the members of the Board of Directors,

We present below our opinions and recommendations, adopted at our meetings dated April 21 and April 28, 2020 devoted to the preparation of the ordinary shareholders' general meeting of June 11, 2020 (the "**Shareholders' Meeting**"), as follows:

1. Annual appraisal of the situation of each member of the Board of Directors with respect to the relations between any such member and the Company which could compromise its free judgement or result in current or potential conflict of interest with the Company;
2. Examination of the candidacies of Mrs. Katherine KALIN and Mr. Eric BACLET to the positions of directors of the Company;
3. Draft compensation policy for company officers for the financial year 2020 presented by the Board of Directors to the Shareholders' Meeting.

1. Annual appraisal of the situation of each member of the Board of Directors with respect to the relations between any such member and the Company which could compromise its free judgement or result in current or potential conflict of interest with the Company

We indicate to the Board of Directors that following review of the Middledent's corporate governance code, the Nomination and Remuneration Committee has, unanimously, considered that the following members of the Board of Directors are independents:

- Mr. Frédéric DESDOUITS;
- Mr. Xavier GUILLE DES BUTTES;
- Mrs. Catherine LARUE;
- Mrs. Anne-Hélène MONSELLATO; and
- Mr. Philippe MOONS.

As a consequence, 5 of 7 current members of the Board of Directors are independents.

The Nomination and Remuneration Committee further considers that there is, at its knowledge, no particular fact that could compromise the free judgement of the members of the Board of Directors or result in current or potential conflict of interest between the latter and the Company

1. Examination of the candidacies of Mrs. Katherine KALIN and Mr. Éric BACLET to the positions of directors of the Company

We indicate to the Board of Directors that the Nomination and Remuneration Committee voted, unanimously, in favour of the following recommendation:

We recommend to the Shareholders' Meeting to be held on June 11, 2020 to appoint Ms. Katherine KALIN and Mr. Éric BACLET as members of the Board of Directors of the Company for a period of 5 years by adopting draft resolutions n°5 and 6.

The Company's Board of Directors would then be composed as follows:

- Jean-François MOUNEY (President);
- Xavier GUILLE DES BUTTES (Vice-president);

- Company BIOTECH AVENIR, represented by Ms. Florence SEJOURNE;
- Frédéric DESDOUITS;
- Philippe MOONS;
- Catherine LARUE;
- Anne-Hélène MONSELLATO;
- Katherine KALIN; and
- Éric BACLET.

We consider, with regard to the criteria of the Middlednext Corporate Governance Code, that only Jean François MOUNEY and the company BIOTECH AVENIR would not be considered as independent members of the Board of Directors. In such circumstances, the Board of Directors will be composed of 77.8% of independent members in accordance with the criteria set in Recommendation R3 of the Middlednext's corporate governance code.

3. Draft Compensation Policy of the Company presented by the Board of Directors to the Shareholders' Meeting

We indicate to the Board of Directors that the Nomination and Remuneration Committee voted, unanimously of its members participating in the vote (the Chairman of the Board of Directors did not participate, as regards the provisions concerning him) , in favour of the following recommendations:

We recommend that the Board of Directors adopt the Company's Compensation Policy for the financial year 2020 as presented to it. Consequently, we invite the Shareholders' Meeting to adopt resolutions n° 10 to 13 which have been presented to it.

Copy of this report will be sent to members of the Board of Directors

Made in Loos, on April 21 and April 28, 2020

ANNEX III

CANDIDACY OF MRS. KATHERINE KALIN TO THE POSITION OF MEMBER OF THE BOARD OF DIRECTORS

Katherine KALIN 57 years old, British and American	Number of GENFIT shares held: 0
Professional experience / Expertise	
<p>Mrs. Katherine KALIN has a 20 years international experience in the field of executive, strategic and financial management in the pharmaceutical, diagnostic and medical device's industry (Celgene from 2012 to 2017 and Johnson & Johnson from 2002 to 2011) et in the field of strategic consulting (McKinsey & Company from 1990 to 2002 and Nomura International from 1984 to 1988). Responsible for the strategy determination of Celgene, she has been in charge, in particular, of the appraisal of new growth opportunities, products' portfolio examination processes and of its R&D pipelines, mergers and acquisitions and other projects of strategic and financial planning of companies. At Johnson & Johnson, Mrs. Katherine KALIN has notably handled marketing and promotional activities for the company Ethicon, the biggest division of medical device's group of J&J.</p> <p>As associated director in the health department of McKinsey, she has advised several clients in the pharmaceutical, diagnostic and medical device's industry on strategic aspects in order to accelerate their growth and enhance their profitability.</p> <p>Ms. Katherine KALIN's experience as a director includes in particular her role as non-executive director of Clinical Genomics, a biotechnology company involved in the development of diagnostic solutions in the field of cancer and Brown Advisory, a strategic consulting and investment firm where she currently works as a director and member of the audit and finance committees.</p>	
Duration of the mandate	
Appointment subject to the approval of shareholders at the Shareholders' Meeting of June 11, 2020 for a period of five years, ending at the ordinary general meeting which will approve the financial statements for the year ended December 31, 2024	
Directorships and other positions held in French and foreign companies	
<p>Ms. Katherine KALIN currently exercises the mandates and other functions exercised in the following French and foreign companies:</p> <ul style="list-style-type: none"> - Director and member of the Audit and Financial Risk Committee of Clinical Genomics; - Director and member of the audit and finance committees of Brown Advisory; and - Director of Primari Analytics. 	<p>During the past 5 years, Mrs. Katherine KALIN has also held the following mandates and functions which she no longer exercises:</p> <ul style="list-style-type: none"> - Chair and administrator of Summit Public Schools Board of Education until 2016.

ANNEXE IV

CANDIDACY OF MR. ERIC BACLET TO THE POSITION OF MEMBER OF THE BOARD OF DIRECTORS

Éric BACLET 60 years old, French	Number of GENFIT shares held: 0
Professional experience / Expertise	
<p>Mr. Eric BACLET is an executive officer in the pharmaceutical industry having a 30 years' experience in international, regional and local positions. He has managed diverse, multicultural and multidisciplinary teams involved in the biopharmaceutical value chain at international level and also in 7 countries. From this background, Mr. Eric BACLET has acquired an extensive experience of international management from initial clinical development to final commercialisation.</p> <p>Mr. Eric BACLET has to his credit several international launches of drugs and has also a strong operational and local experience in executive positions in countries and geographical areas at various maturity stages. He has demonstrated along his career abilities to work with high integrity and to put in place transformation agendas always focused on a patient-based approach.</p> <p>Since the second half of the 1990s, he has held management or corporate officer positions in different jurisdictions where the international group Eli Lilly and Company is established (North Africa, Belgium, the United States and more recently in China (2009-2013) and in Italy (2014 to 2017)).</p>	
Duration of the mandate	
Appointment subject to the approval of shareholders at the Shareholders' Meeting of June 11, 2020 for a period of five years, ending at the ordinary general meeting which will approve the financial statements for the year ended December 31, 2024	
Directorships and other positions held in French and foreign companies	
Mr. Eric BACLET does not currently exercise any other directorship or other functions in a French or a foreign company.	<p>In the past 5 years, Mr. Éric BACLET held the following directorships and positions which he no longer exercises:</p> <ul style="list-style-type: none"> - President of Lilly Italy and Managing Director of Lilly Italian Hub Eli Lilly and Company until July 2017.