

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 €11,443,812.50
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 JUNE 15, 2021**

Ladies and Gentlemen,

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

You are convened to a Combined Shareholders' General Meeting (the "**Shareholders' Meeting**") at the Company's headquarters located Parc Eurasanté, 885 avenue Eugène Avinée in Loos (59120), on June 15, 2021 at 2:30 p.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 Wednesday, June 30, 2021 at 2:30 p.m.

In view of the governmental lockdown measures 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 adapting the rules governing meetings and deliberations of general meetings and governing bodies of private law legal persons and entities without legal personality in the context of the Covid-19 epidemic, the application period of which was extended and its' content amended by Ordinance n° 2020-1497 of December 2, 2020.

The Decree No. 2021-255 of March 9, 2021 extended the period of application of the Ordinance of March 25, 2020, as amended, and the Decree No. 2020-418 of April 10, 2020, as amended, adapting the rules governing meetings and deliberations of general meetings and governing bodies of private law legal persons and entities without legal personality in the context of the Covid-19 epidemic, until July 31, 2021.

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 of the conveying notice published in the French Official Legal Announcement publication "BALO" n° 56 on May 10, 2021, 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, 2020, the Statutory Auditors' general report on the accounts for the year ended on December 31, 2020;
- 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, 2020;
- Presentation of the Board of Directors' corporate governance report;
- Approval of the annual financial statements for the year ended on December 31, 2020 (**Resolution n°1**);
- Approval of the consolidated annual financial statements for the year ended on December 31, 2020 (**Resolution n°2**);
- Allocation of the results for the year ended on December 31, 2020 (**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*;
- Ratification of the appointment by co-option of Mr. Jean-Francois Tiné as a member of the Board of Directors (**Resolution n°5**);
- Approval of the information relating to the components of overall compensation paid during the 2020 financial year, or allocated for the same financial year, to all of the Company's corporate officers (**Resolution n°6**);
- Approval of the components of overall compensation paid during the 2020 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°7**);
- Approval of the components of overall compensation paid during the 2020 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (**Resolution n°8**);
- Approval of the compensation policy for financial year 2021 applicable to all of the Company's corporate officers (**Resolution n°9**);
- Approval of the compensation policy for financial year 2021 applicable to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (**Resolution n°10**);
- Approval of the compensation policy for financial year 2021 applicable to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (**Resolution n°11**);
- Approval of the compensation policy for financial year 2021 applicable to the Directors of the Company (**Resolution n°12**);
- Authorization for the Company's purchase of its' own shares (**Resolution n°13**);
- Powers to carry out formalities (**Resolution n°14**).

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

- Decision not to proceed to an early dissolution of the Company and approval of continued operation despite the loss of half of the share capital (**Resolution n°15**);
- 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 shareholders' preferential subscription rights (**Resolution n°16**);
- 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, without shareholders' preferential subscription rights (**Resolution n°17**);
- Delegation of authority granted to the Board of Directors concerning the issuance, without shareholders' preferential subscription rights, of ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* (**Resolution n°18**);
- Determination of the issuance price, up to the limit of 10% of the share capital per year, of the ordinary shares and/or of the securities giving access to the share capital of the Company, in the event of a withdrawal of shareholders' preferential subscription rights (**Resolution n°19**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company without preferential subscription rights and for the benefit of a category of persons (**Resolution n°20**);
- Authorization granted to the Board of Directors to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights (**Resolution n°21**);
- 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, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (**Resolution n°22**);
- 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, in the event of a public exchange offer initiated by the Company (**Resolution n°23**);
- Overall cap applicable to the authorizations provided for in resolutions n°16 to 18 and n°20 to 23 (**Resolution n°24**);
- 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°25**);
- Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares (**Resolution n°26**);
- Authorization granted to the Board of Directors to grant existing or new free shares (**Resolution n°27**);
- 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°28**);
- 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°29**).

III. POWERS FOR FORMALITIES:

- Powers to carry out formalities (**Resolution n° 30**).

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 2020 Universal Registration Document filed on April 23, 2021 with the French Financial Markets Authority ("**AMF**") under number D.21-0350 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 2020 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 23, 2021 the "**2020 Form 20-F**") for English-language information.

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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 2020 financial year and since the beginning of 2021 in the management report included in the 2020 Universal Registration Document filed on April 23, 2021 with the French Financial Markets Authority under number D.21-0350 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 "2020 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, 2020 (Resolutions n°1, 2 and 3)**

a. **Financial statements for the financial year ended on December 31, 2020 (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, 2020, and approved by the Board of Directors on April 1, 2021, 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 loss of 97,223,483 Euros under the financial year ended on December 31, 2020, compared to a net loss of 60,524,504 Euros under the financial year ended on 31 December 2019.

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 2020 Universal Registration Document.

b. **Consolidated financial statements for the financial year ended on December 31, 2020 (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, 2020 approved by the Board of Directors on April 1, 2021, 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 result (loss) of 101,220,640 Euros for the financial year ended on December 31, 2020, compared with a net result (loss) of 65,144,168 Euros for the financial year ended on December 31, 2019.

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 2020 Universal Registration Document.

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

The results of the financial year ended December 31, 2020 highlight, in light of the corporate financial statements, a net loss of 97,223,483 Euros, which we propose you allocate to "Retained Earnings". After allocation of this profit, the "Retained earnings" will represent a loss of 399,339,426 Euros.

In keeping with the previous financial years, of the Company will not distribute dividends for the financial year ended on December 31, 2020.

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, 2020.

Two agreements falling within the scope of articles L.225-86 and seq. of the French Commercial Code were entered into during the year ended December 31, 2020.

Following the nominations of Ms. Katherine KALIN and Mr. Eric BACLET as members of the Board of Directors of the Company by the Shareholders' Meeting of June 30, 2020, the Board of Directors authorized, on November 3, 2020, the signature of indemnification agreements similar to those that have been ratified with the authorization of your Assembly with the other members of the Board have been authorized by the Board of Directors. These agreements allow for providing these two new Directors with coverage for liability and expenses related to any issue pertaining to the execution of their duties within the Company.

For the same reasons, a similar agreement, authorized by the Board of Directors on March 11, 2021, also fell within the scope of articles L.225-86 and seq. of the French Commercial Code after the closing of the 2020 fiscal year, following the co-optation of Mr. Jean-François TINE as a member of the Board

of Directors as indicated in section 7.2.2 of the 2020 Universal Registration Document²(see section I.4 hereafter).

At the date of this report, there are four (4) related party agreements authorized and/or entered into prior to the financial year ended on December 31, 2020 which continued to be performed during 2020.

The special report of the Statutory Auditors on this subject is included in the 2020 Universal Registration Document.³

4. Ratification of the co-optation of a Director (Resolution n°5)

You are being asked to vote, in resolution n°5, on the ratification of the co-optation of Mr. Jean-François TINE as member of the Supervisory Board, which occurred on February 26, 2021, in place of Mr. Philippe MOONS, for the remainder of his term of office.

Mr. Philippe MOONS, an historical member of the Board of Directors of the Company, announced his decision to resign from the Board at the beginning of the current year.

Acknowledging this resignation, the Board of Directors, upon proposal of the Nominations and Compensation Committee, the report of which is appended as Appendix I, decided in its meeting held on February 26, 2021 to co-opt Mr. Jean-François TINE as independent member of the Board of Directors, in place of the Mr. Philippe MOONS. Mr. Jean-François TINE's career and professional qualifications are provided on Appendix II to this report.

We encourage you to ratify this co-optation of Mr. Jean-François TINE to replace Mr. Philippe MOONS, until the end of the term of office of his predecessor, that is until the Ordinary Shareholders' Meeting to be called to approve the financial statements for the fiscal year ending December 31, 2021.

Your Board of Directors would thus be composed of 78% 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, Mr. Jean-François TINE 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°6 to 12)

The seven resolutions (n°6 to 12) 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

² See Item 6 of the 2020 Form 20-F.

³ An English language translation is available on the Company's website at <https://ir.genfit.com/financial-information/shareholders-meeting>

allocated for the 2020 financial year (Resolutions n°6 to 8), which are presented in Chapter 3.2.1 of the 2020 Universal Registration Document⁴.

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°9 to 12), which is presented in Chapter 3.2.1 of the 2020 Universal Registration Document . Implementation of this policy will be subject to a vote in 2022 on the payments made and the allocations determined in accordance with the principles set out in 2021. Note that the compensation policy for the Company's corporate officers for 2021 is the subject of Resolution n°9 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°10), the Chief Executive Officer (Resolution n°11) and the other members of the Board of Directors (Resolution n°12).

This compensation policy for the Company's corporate officers for the 2021 financial year was adopted by the Board of Directors on March 17, 2021 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 officers, including practices identified in groups or corporations of similar size on an international level are detailed in Chapter 3.2.1 of the 2020 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 2020 financial year, or allocated for the same financial year, to all of the Company's corporate officers (Resolution n°6)

We invite you to vote, in resolution n°6, on the information relating to the components of overall compensation paid or allocated for the 2020 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 2020 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 2020 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°7)

We invite you to vote, in resolution n° 7, on the components of the overall compensation and benefits of all kinds paid or awarded for the 2020 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 2020 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, 2020.

We remind you in this respect that Mr. Jean-François MOUNEY agreed to forgo the balance of the incentive payable under the 2019 Incentive Plan⁵, which should have been paid to him in 2020, for a total amount of 187,631 Euros.

⁴ 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>

⁵ This Incentive Plan is no longer in force at the date of the present report.

c. Approval of the components of overall compensation paid during the 2020 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°8)

We invite you to vote, in resolution n° 8, 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 Chapter 3.2.1 of the 2020 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, 2020.

We bring to your attention in this respect that, like all employees of the Company, Mr. Pascal PRIGENT agreed to forgo the compensation which had been authorized by the shareholders:

- a very significant part of his variable compensation for the 2020 fiscal year, even though the Board of Directors had acknowledged that almost all performance criteria required to benefit from this compensation had been met, for a total gross amount of 91,734 Euros with respect to the maximum of what this variable compensation may have been;

- the benefit of 5,000 free shares;

d. Approval of the compensation policy for financial year 2021 applicable to all of the Company's corporate officers (Resolution n°9)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Annex III, to which the Chairman of the Board of Directors did not take part in, and pursuant to article L. 22-10-8 of the French Commercial Code, we invite you to approve, in resolution n°9, the compensation policy for all of the Company's corporate officers for the 2021 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2020 Universal Registration Document.

e. Approval of the compensation policy for financial year 2021 applicable to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (Resolution n°10)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Annex III, to which the Chairman of the Board of Directors did not take part in, and pursuant to article L. 22-10-8 of the French Commercial Code, we invite you to approve, in resolution n°10, the compensation policy for the Chairman of the Board of Directors for the 2021 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2020 Universal Registration Document.

f. Approval of the compensation policy for financial year 2021 applicable to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°11)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Annex III, and pursuant to article L. 22-10-8 of the French Commercial Code, we invite you to approve, in resolution n°11, the compensation policy for the Chief Executive Officer of the Company for the 2021 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2020 Universal Registration Document.

g. Approval of the compensation policy for financial year 2020 applicable to the Directors of the Company (Resolution n°12)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Annex III, to 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°12, to approve the compensation policy for the Directors of the Company for the 2021 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2020 Universal Registration Document.

6. Share Repurchase Program (Resolution n°13)

We propose, in resolution n°13, 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 repurchase 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 repurchase program may not exceed €1,500,000. This maximum amount would remain unchanged compared to the authorization granted at the November 27, 2019 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-ninth 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 November 27, 2019 pursuant to its sixth resolution.

The description and report of the share repurchase program approved during the shareholders' meeting of November 27, 2019 may be found in the management report of the Board of Directors on the 2020 financial statements included in Chapter 6.5.1 the 2020 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 the present report.

II. 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 that, due to the losses recognized at December 31, 2020 in the financial statements, equity has become inferior to half of the share capital, that the Company continue its activity under the conditions defined in section II.1 of the present report.

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 in accordance with the recommendations made by the Nomination and Compensation Committee, the report of which is set out in Appendix IV, 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 repurchase its own shares under resolution n°13 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 repurchase authorization granted by the Shareholders' Meeting.

1. Continuation of the Company's activity in accordance with the provisions of Article L. 225-248 of the French Commercial Code (Resolution n°15)

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 shareholders' equity is negative at (23,617) Euros and is therefore less than half of the Company's share capital⁶.

The Board of Directors also reminds you that, as a result of this situation, and in accordance with Article L.225-48 of the French Commercial Code, the Board of Directors is required to convene an Extraordinary General Shareholders' Meeting within four months following the approval of the accounts in order to decide whether or not to proceed with the early dissolution of the Company.

Without delay, the Board of Directors has decided to use the upcoming Ordinary and Extraordinary Shareholder's meeting to propose Resolution n°15, and in accordance with the aforementioned provisions of Article L. 225-248 of the French Commercial Code and to decide that there is no need decide whether or not to dissolve the Company, and consequently to decide to continue the Company's activities.

The Board informs you that if you vote to continue the Company's activities, the Company will be required, no later than the end of the second financial year following the financial year in which the losses were recorded, i.e. December 31, 2023, to rebuild the shareholders' equity to an amount at least equal to half of the share capital.

The Board of Directors will examine the terms and conditions under which such a recapitalization could be carried out, in particular by way of an increase in the share capital, making use, when appropriate, of the financial delegations of authority described in section II.2 hereafter.

⁶ At December 31, 2020, the share capital amounted to 9,722,094.75 Euros, and at the date of this report, to 11,443,812.50 Euros

Resolution n°15 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° 16 to 24)

The maximum number of shares that may be issued pursuant to the financial delegations (Resolutions n°16 to 23) represents approximately 33% of the current number of shares, i.e. a maximum dilution of about 25% of the share capital on a fully diluted basis⁷ (overall cap of 3,750,000 Euros provided for in Resolution n°24).

The financial authorizations granted by the Combined General Meeting of June 15, 2018 to allow the Board of Directors to increase the capital of your Company were used nearly in full with the share capital increase resulting from the initial public offering of the Company's shares on the Nasdaq in March 2019; this transaction allowed the Company to raise a gross sum of approximately 155 million euros.

Moreover, these resolutions are no longer in force (we invite you to refer to Chapter 6 of the 2020 Universal Registration Document for more details on the resolutions for increasing the share capital which are still valid and the manner in which they have been used by the Board of Directors at the date of this report)⁸.

Without waiting for the interim results of the phase 3 ELATIVE study and the revenues that could come from a potential license agreement for the commercialization of elafibranor in PBC, we ask you, by submitting to your vote, to renew these financial delegations, 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 other ongoing preclinical programs.

These programs are expected to contribute to the development of the two new therapeutic franchises that the Company announced during its May 11, 2021 webcast, where the Company announced its strategy to refocus its R&D on r projects in Acute Chronic Liver Failure (ACLF) and in cholestatic diseases.

ACLF is a disease seen in patients with chronic liver disease characterized by acute liver decompensation associated with an increased risk of mortality.

Cholestatic diseases cover multiple diseases, including PBC, the disease in which elafibranor is currently evaluated in the ELATIVE trial, but also PSC and other serious pediatric diseases for which PPAR receptors, targets of elafibranor, could play a role an important therapeutic role.

By submitting these resolutions to you, your Board would therefore first of all like you to give the Company the possibility of financing the clinical development of two of its proprietary compounds - namely elafibranor and GFT1575 - as well as of nitazoxanide in these new indications, with a goal to have clinical data in 2022.

For more information on the potential of these new programs, we refer you to the Company's website (www.genfit.com) where you can access a replay of the conference we held on May 11 and 12 on these topics, and to our press release of May 11, 2021.

This would also give the Board of Directors the opportunity to seize any market opportunity for the Company to have, subject to market conditions and at the scheduled publication of the topline interim

⁷ Not including the dilution that may result from the conversion of the remaining OCEANEs or the incentive instruments in shares issued by the Company.

⁸ An English-language convenience translation of the summary is available on the Company's website at <https://ir.genfit.com/financial-information/shareholders-meeting>

data of the ELATIVE study, between 6 and 12 month of additional cash visibility in order to be in the best possible position to maximize the value from potentially positive data.

These financial delegations are intended, in part, 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).

In the context of article L.225-248 of the French Commercial Code, these delegations could allow the Board of Directors the opportunity to improve the situation of the Company's shareholder equity, as detailed in Section II.1 above.

These share capital increases may be carried out:

- with shareholders' preferential subscription rights (resolution n°16);
- without preferential subscription rights, but in the context of public offering (resolution n°17); or
- without preferential subscription rights, but in the context of private placements reserved for qualified investors (resolution n°18)⁹, or , as the case may be, to a category of investors (resolution n°20)¹⁰;

The delegations for capital increases without preferential subscription rights proposed in resolutions n° 18 and 20 could be used by the Company in an equity line type program. Nevertheless, at this stage, the Company has not taken any decisions in this respect.

In the past, the type of transactions that could be carried out pursuant to resolutions n°18 or 20, which are relatively quick and allow an issuer to quickly seize market opportunities, have allowed the Company to raise a total of €83.5 million in 2016 and €180 million in 2017.

You are also being asked to grant the Board of Directors the flexibility to:

- Provide for (resolution n°19) a maximum discount of 15% for transactions without preferential subscription rights, through a public offering (resolution n°17) or through a private placement for the benefit of qualified investors (resolution n°18), but only up to the limit of 10% of the share capital per 12 months
 - The 15% maximum discount is greater than the standard 10% discount, but aims to successfully complete transactions in a challenging market context.
 - The 15% discount is only applicable to private placements reserved to a category of persons (resolution n°20);,
- Provide for the possibility to increase the initial size of the operation by 15% (resolution n°21), it being specified:
 - that this increase in the size of the transaction, referred to as a "green shoe" clause, is intended to provide the banks securing the transaction with the tools needed to counter a possible downward pressure on the stock price in the hours and days following the first listing of the new securities;
 - that the possible use of this over-allotment option by the bank securing the transaction would represent for the shareholders an additional capital increase and thus additional funds raised by the Company at the same price as the initial transaction and within the cap of the resolution used to implement the transaction. It may therefore not lead

⁹ The size of such transactions is capped, by law, at 20% of the share capital per year.

¹⁰ This category of beneficiaries is described in section II.2 e) of this report.

to a dilution higher than the 25% specified above, within the limit of the overall 25% cap provided for by resolution n°24.

Lastly, you are being asked to grant the Board of Directors the authorizations required to seize merger and acquisition transactions that may be paid in shares rather than in cash:

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

a. Delegation of authority to the Board of Directors concerning the issuance of ordinary shares and/or of securities giving access to the share capital of the Company, with shareholders' preferential subscription rights (Resolution n°16)

It is proposed, in resolution n°16, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L.225-129-5, L.225-129-6, L.22-10-49, L.225-132 à L.225-134 and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors to decide, with shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, including through the allocation of free share warrants, either in euros or in any other currency or monetary unit established by reference to several currencies, in France or outside of France, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date ("date de jouissance"). Such issuance could be carried out once in full or in various instalments, in the proportions and at the times it shall determine. It is hereby further specified that the Board of Directors would also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the CEO or, with his approval, to one or several Deputy CEOs, under the conditions set forth by law;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation shall not exceed an overall nominal amount of EUR 3,750,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 15,000,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 3,750,000 set forth in resolution n°24 and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Also delegates its authority to the Board of Directors for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation would amount to a maximum of EUR 60,000,000 or to the exchange value of this amount in the event of an issuance carried out in any currency or in any monetary unit established by reference to several currencies;
6. Decides that the shareholders would have the option of exercising their preferential subscription right with respect to the amount they are irrevocably entitled to, under the conditions set forth by law. In addition, the Board of Directors would have the option of granting shareholders the right to subscribe,

subject to a reduction, a number of securities that is higher than the amount they are irrevocably entitled to, in proportion to the subscription rights they hold and, in all cases, up to the limit of the amount they request. Should the subscriptions made as an irrevocable right and, as the case may be, the subscriptions subject to a reduction, not exhaust the total amount of an issuance of securities, the Board of Directors would be able to use the following faculties:

- limit the issue to the amount of the subscriptions on the condition that such amount is equal to at least three-quarters of the decided increase,
- freely grant all or part of the unsubscribed securities,
- offer to the public all or part of the unsubscribed securities;

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

8. Decides that the amount paid or that should be paid to the company for each of the shares issued pursuant to this delegation would be at least equal to the nominal value of the share on the issuance date of said shares;

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

10. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by resolution n°16, the Board of Directors would report to the following ordinary shareholders' meeting, in accordance with applicable laws and regulations, on the use made of the delegation of authority granted by resolution n°16.

The delegation of authority thus granted to the Board of Directors would be valid for a term of 26 months as from the date of its approval by the Shareholders' Meeting.

b. 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, without shareholders' preferential subscription rights (Resolution n°17)

It is proposed, in resolution n°17, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-6-2, L. 225-129-5, L. 225-129-6, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, R. 22-10-32 and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors to decide, without shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (date de jouissance). Such issuance would be carried out through an offering other than those falling under article L.411-2 of the French Monetary and Financial Code, once in full or in various installments, at the time or times set by the Board of Directors and in the proportions it shall determine, either in euros or in any other currency or monetary unit established by reference to several currencies, both in France and outside France. It is hereby further specified that the Board of Directors would also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the CEO or, with the CEO's approval, to one or several Deputy CEOs, under the conditions set forth by law;

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

3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately or in the future pursuant to this delegation shall not exceed an overall nominal amount of EUR 3,750,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 15,000,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 3,750,000 suggested in resolution n°24 and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

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

5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 60,000,000 or to the exchange value of this amount in the event of an issuance carried out in any other currency or in currency units set through reference to a number of currencies;

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

7. Acknowledges that if the subscriptions have not absorbed all of the issuance of shares or securities giving access to the share capital, the Board of Directors could limit the amount of the transaction to the amount of the subscriptions received

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

9. Decides that the issuance price of the shares issued pursuant to this delegation will be set at least equal to the minimum value set forth by law and applicable regulations at the time this delegation is used, which currently corresponds to the weighted average of the price of the share during the last three stock market trading days preceding the day of inception of the public offering (per EU Regulation 2017/1129) of the shares issue within the scope of the present delegation of authority, minus, as the case may be, a maximum discount of 10% of this amount;

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

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

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

The delegation of authority thus granted to the Board of Directors would be valid for a term of 26 months as from the date of its approval by the Shareholders' Meeting.

c. Delegation of authority to the Board of Directors concerning the issuance, without shareholders' preferential subscription rights, of ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as described in paragraph 1° of article L. 411-2 of the French Monetary and Financial Code (Resolution n°18)

It is proposed, in resolution n°18 that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, R. 22-10-32, L. 228-91 et seq. of the French Commercial Code and L. 411-2 of the French Monetary and Financial Code:

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

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

3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation would not exceed an overall nominal amount of EUR 3,750,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 15,000,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 3,750,000 suggested in resolution n°24 of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

4. Decides that, issuance of capital securities carried out pursuant to this delegation would not, in any event, exceed the limits set out by the applicable regulations on the issue date, *i.e.* currently 20 % *per annum* at the time of the issuance (it being specified that this 20% limit shall be assessed at any time and shall apply to the share capital as adjusted according to the transactions, with or without a public offering, affecting it after the Shareholders' Meeting);

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

6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation would amount to a maximum of EUR 60,000,000 or to the exchange value of this amount in the event of an issuance carried out in any currency or monetary unit established by reference to several currencies;

7. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation;

8. Acknowledges that if the subscriptions have not absorbed all of the issuance of shares or securities giving access to the share capital, the Board of Directors may limit the amount of the transaction to the amount of the subscriptions received;

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

10. Decides that the issuance price of the shares issued pursuant to this delegation would be at least equal to the minimum value set forth by law and applicable regulations at the time this delegation is used, which currently corresponds to the weighted average of the price of the share during the last

three stock market trading days preceding the date of inception of the public offering (per EU Regulation 2017/1129) of the shares issue within the scope of the present delegation of authority, minus, as the case may be, a maximum discount of 10% of this amount;

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

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

13. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors would report to the subsequent Ordinary Shareholders' Meeting, in accordance with the 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 26 months as from the date of its approval by the Shareholders' Meeting.

d. Determination of the issuance price, up to the limit of 10% of the share capital per annum, of the ordinary shares and/or of the securities giving access to the share capital of the Company, in the event of a withdrawal of shareholders' preferential subscription rights (Resolution n°19)

It is proposed, in resolution n°19, that the Shareholders' Meeting, pursuant to the provisions of paragraph 2 of article L. 22-10-5 of the French Commercial Code, and up to the limit of 10% of the share capital *per annum* at the time of the issuance (it being specified that this 10% limit shall be assessed at the time of the issuance and shall apply to the share capital as adjusted according to the transactions, affecting it subsequent to the Shareholders' Meeting):

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

2. Specifies that the 30 stock market trading days above are those that will immediately precede the determination of the issuance price of the ordinary shares, such determination to take place, as necessary, at the close of the period during which investors are placing firm or indicative subscription orders (such period being the "bookbuilding" period) and therefore to reflect the price of such orders;

3. Acknowledges that the Board of Directors would have the option to implement this resolution both pursuant to resolution n°17 and resolutions n°18; and

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

The delegation of authority thus granted to the Board of Directors would be valid for a term of 26 months as from the date of its approval by the Shareholders' Meeting.

e. Delegation of authority to the Board of Directors to issue ordinary shares of the Company or shares giving access to the share capital of the Company with

suppression of preferential subscription rights to shareholders for the benefit of a category of people (en°20)

It is proposed, in resolution n°20, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-138, L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors to decide to increase the share capital, without shareholders' preferential subscription rights, once in full or in various instalments, for an overall nominal amount of EUR 3,750,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 15,000,000 shares), by the issue of shares and any other securities giving access to the capital of the Company, either in Euros or any currency or monetary unit established by reference to several currencies, in France or abroad, the said shares granting the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*), it being specified that this amount would be included in the overall nominal cap amount of EUR 3,750,000 set forth in resolution n°24 and that this overall nominal amount would not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital; it being specified that the Board of Directors would have the option to sub-delegate all necessary powers to decide, implement or postpone the share capital increase to the CEO or, with the CEO's approval, to one or more Deputy CEOs, under the conditions set forth by law;

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

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

4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 60.000.000 or to the exchange value of this amount in the event of an issuance carried out in any currency or in any monetary unit established by reference to several currencies;

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

(a) within the scope of an industrial or strategic partnership with the Company:

- to industrial or commercial companies in the pharmaceutical/biotech sector, or

- to investment companies, management companies or group savings funds managed under French or foreign law, or

- to any other legal person (including a trust) or individual, investing in the pharmaceutical/biotechnology sector, and

(b) within the scope of an offer falling under article L.411-2 of the French Monetary and Financial Code for French investors and under similar dispositions for foreign investors:

- to industrial or commercial companies in the pharmaceutical/biotech sector, or

- to investment companies, management companies or group savings funds managed under French or foreign law, or

- to any other legal person (including a trust) or individual, investing in the pharmaceutical/biotechnology sector,

meeting, in all of the situations mentioned above, the criteria to take part in such an offer, or:

- to French or foreign investment service providers likely to guarantee such an offer.

6. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies

shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights;

7. Decides that the Board of Directors would set the list of the beneficiaries within the category of beneficiaries mentioned above to the benefit of which the preferential subscription right have been suppressed and will set the characteristics, the amount and the terms of any issue as well as the terms and conditions for paying up the issued shares. In particular, it would determine the number of shares to be issued to each beneficiary and would set, given the information contained in its report, the subscription price of such securities, their entitlement date, provided that the sum received or to be received by the Company for each share issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the closing prices of the share selected from a period comprising between five and thirty consecutive sessions among the last thirty trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (*date de jouissance*) and potentially be discounted by a maximum amount of 15%;

8. Specifies that the 30 stock market trading days above are those that will immediately precede the determination of the issuance price of the ordinary shares, such determination to take place, as necessary, at the close of the period during which investors are placing firm or indicative subscription orders (such period being the "bookbuilding" period) and therefore to reflect the price of such orders;

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

10. The Board of Directors may, within the scope of the sub-delegation under Section 1 above, sub-delegate to the Chief Executive Officer, and with his agreement, to one or more Delegate Officers, the responsibility to make some or all of the decisions herein, if applicable, within indicative parameters that he would determine beforehand; and

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

The authorization granted to the Board of Directors pursuant to this resolution would be valid for a term of 18 months as from the date of its approval by the Shareholders' Meeting.

f. Authorization granted to the Board of Directors to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights (Resolution n°21)

It is proposed, in resolution n°21, that the Shareholders' Meeting, pursuant to the provisions of article L. 225-135-1 of the French Commercial Code:

1. Authorizes the Board of Directors, with the option to sub-delegate to the CEO or, with the CEO's approval, to one or more Deputy CEOs, under the conditions set forth by law, to increase the number of securities to be issued for each of the issuances, with or without shareholders' preferential subscription rights, decided upon pursuant to resolutions n°16, 17, 18, and 20 proposed to the Shareholders' Meeting, within thirty days following the closing of the subscription period, up to a limit of 15% of the initial issuance, and at the same price as the price retained for the initial issuance; and

2. Decides that the maximum nominal amount of the capital increases that could potentially be carried out pursuant to this delegation of authority will be included in the overall nominal share capital increase cap set by resolution n°24 of this Shareholders' Meeting.

The authorization granted to the Board of Directors pursuant to the resolution would be valid for a term of 26 months as from the date of its approval by the Shareholders' Meeting.

g. Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (Resolution n°22)

It is proposed, in resolution n°22, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 225-147, L. 225-147-1, L. 22-10-49, L. 22-10-536 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 on the issuance of shares or any other securities giving access to the share capital of the Company, in order to offer compensation for contributions in kind granted to the Company and comprised of equity securities or securities giving access to the share capital, when the provisions of article L. 22-10-54 of the French Commercial Code do not apply and decides, as necessary, to suppress the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of the holders of these securities ;

2. Decides that the overall nominal amount of the capital increases that could potentially be carried out immediately or later pursuant to this delegation would not exceed an overall nominal amount of 3,750,000 Euros (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 15,000,000 shares), it being specified that this amount would be included in the overall nominal cap amount of EUR 3,750,000 set forth in resolution n°24 and that this overall nominal amount would not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

3. Decides that, in any case, the overall nominal amount of the capital increases that could potentially be carried out pursuant to this delegation would not, at the time of the issuance, exceed 10% of the share capital (this 10% limit shall apply at the time of the issuance, to a share capital adjusted according to the transactions affecting it subsequent to the Shareholders' Meeting);

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

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

6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation would amount to a maximum of EUR 60,000,000 or to the exchange value of this amount in the event of an issuance carried out in any currency or in monetary unit established by reference to several currencies;

7. Acknowledges that this delegation of authority implies shareholders' renunciation of their preferential subscription rights to ordinary shares to which the securities that would be issued based on this delegation may grant rights over immediately or in the future;

8. Decides that the Board of Directors would have full powers, with the option to sub-delegate under the conditions set forth by law, to enforce this resolution and, in particular, to set the list of securities contributed, approve or reduce the valuation of contributions and the granting of specific advantages, to set, as the case may be, the cash amount to be paid, and acknowledge the number of securities contributed to the exchange;

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

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

The delegation of authority granted to the Board of Directors pursuant to this resolution would be valid for a term of 26 months as from the date of its approval by the Shareholders' Meeting.

h. Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company (Resolution n°23)

It is proposed, in resolution n°20, that the Shareholders' Meeting, pursuant to the provisions of articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L.22-10-49, L. 22-10-54 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 on the issuance of shares as well as any other securities giving access to the share capital of the Company, as compensation for securities tendered in the context of a public exchange offer initiated by the Company and carried out in France or outside France in accordance with local regulations, relating to the securities of another company admitted to trading on one of the regulated markets described in article L. 22-10-54 of the French Commercial Code, and decides, as necessary, to suppress the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of holders of these securities; the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation would not exceed an overall nominal amount of EUR 3,750,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 15,000,000 shares), it being specified that this amount would be included in the EUR 3,750,000 overall nominal cap amount set forth in resolution n°24 and that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

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

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

4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation would amount to a maximum of EUR 60,000,000 or to the exchange value of this amount in the event of an issuance carried out in any currency or in any monetary unit established by reference to several currencies;

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

6. Decides that the Board of Directors would have full powers, with the option to sub-delegate under the conditions set forth by law, to enforce this resolution and, in particular, to set the exchange parity as well as, if applicable, the cash amount to be paid, and to acknowledge the number of securities contributed to the exchange;

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

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

The delegation of authority granted to the Board of Directors pursuant to this resolution would be valid for a term of 26 months as from the date of its approval by the Shareholders' Meeting.

i. Overall limitations on the above authorizations (Resolution n°24)

It is proposed, in resolution n°24, that the Shareholders' Meeting, decides that the overall amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to resolutions n°16, 17, 18, 20, 21 and 23 of the Shareholders' Meeting, may not exceed an overall nominal amount of EUR 3,750,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 15,000,000 shares).

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

3. Incentive instruments of directors, executive officers, employees and consultants (Resolutions n°25 to 28)

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° 25 to 28) proposed by the Board of Directors represents 1.26% of the current share capital, i.e. a maximum dilution (if all the conditions related to these instruments are realized) of 1.24% on a fully diluted basis. This percentage is on the low end of the range as compared to the listed biotechnology company of similar size.

As in 2019 and in the same proportions, we ask (resolution n°25) 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°26 (authorization to the Board of Directors to grant options to subscribe and/or purchase shares) and n°27 (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, in a context, where, in 2020, their variable compensation has been significantly reduced;
- 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°26)

- 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°26 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°27)

- 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°28 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°28 is approved and implemented.

As of the day of the present Report, the securities giving access to the share capital of the Company held by the employees, the executive officers and some members of the Board of Directors and

consultants of the Company could entitle their holders to the subscription of 596,342 new shares, representing about 1.3% of the share capital on a fully diluted basis¹¹.

A favorable vote on the resolutions n°25 to 28 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 November 27, 2019, representing about 1.26% of the current share capital and 1.24% on a fully diluted basis¹².

If, as recommended by the Board of Directors, only the resolutions n°25 to 27 submitted to the Shareholders' Meeting were approved, a maximum of 525,000 new shares could be subscribed, representing 1.15% of the current capital and a maximum dilution of 1.13% on a fully diluted basis¹³.

Assuming that all the current instruments and all the new instruments covered by the four resolutions n°25 to 28 (within the limits of the ceilings provided for by these resolutions) were attributed and exercised, the total dilution would be increased to approximately 2.5% on a fully diluted basis¹⁴.

Assuming that all of the current instruments and all of the new instruments referred to by the three resolutions n°25 to 27 (within the limits of the ceilings provided for by these resolutions) were attributed and exercised, the dilution total maximum would be raised to approximately 2.4% on a fully diluted basis¹⁵.

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°25)

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°25, 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 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;

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

¹² Not including the dilution that may result from the conversion of the remaining OCEANES.

¹³ Not including the dilution that may result from the conversion of the remaining OCEANES.

¹⁴ Not including the dilution that may result from the conversion of the remaining OCEANES.

¹⁵ Not including the dilution that may result from the conversion of the remaining OCEANES.

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 November 27, 2019 pursuant to its resolution n°7; 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°26)

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 2020 Universal Registration Document to which you are invited to refer.¹⁶

It is therefore proposed, in resolution n°26, 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

¹⁶ For English-language information, see Item 6 of the 2020 Form 20-F.

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, 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 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

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 November 27, 2019 under Resolution n°8.

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°27)

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.¹⁷

It is therefore proposed, in resolution n°27, 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 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 allotment of the totality of the Free Shares, in the case of new shares, will result in a capital increase 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 that would result from the creation of the Free Shares would be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the "premium account". The Shareholders' Meeting would acknowledge that this decision implies shareholders' renunciation of their rights, for the benefit of holders of Free Shares, to the said reserves.

(2) Vesting and holding periods

¹⁷ For English-language information, see Item 6 of the 2020 Form 20-F.

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 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 Free Shares are 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 allocation 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, 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 November 27, 2019 under Resolution n°9.

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°28)

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. 27 is approved and implemented.

4. Cancellation of shares under the share repurchase program (Resolution n°29)

It is proposed, in resolution n°29, that the Shareholders' Meeting, subject to the adoption of the authorization allowing the Company to repurchase its own shares as detailed in resolution n°13 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 November 27, 2019 pursuant to its resolution n°11.

III. POWERS TO COMPLETE FORMALITIES:

It is proposed, in resolutions n°14 and n°30, 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: APPENDICIES

APPENDIX I

REPORT OF THE NOMINATIONS AND COMPENSATION COMMITTEE **DATED FEBRUARY 25, 2021**

To the Members of the Board of Directors:

We hereafter present our remarks and recommendations following our meeting on February 25, 2021 on the following:

[...]

4. the potential co-optation of Mr. Jean-François Tiné, candidate to succeed Mr. Philippe Moons as a Member of the Board of Directors for the remainder of his term of office;

[...]

4. Co-optation of Mr. Jean-François Tiné, candidate to succeed Mr. Philippe Moons as a Member of the Board of Directors for the remainder of his term of office

We present hereafter our remarks and recommendations on the advisability of the co-optation of Mr. Jean-François Tiné as a Member of the Board of Directors, and to succeed Mr. Philippe Moons for the remainder of his term of office.

The Committee has examined in particular the experience and profile of the candidate, and how these would advantageously supplement those of the current members of the Board of Directors, with respect to the upcoming issues affecting the Company.

The Committee has also examined the degree of independence of the candidate and has ensured compliance with recommendation R3 of the Middledent Governance Code on the composition of the Board of Directors if the candidate were to be co-opted.

Based on the detailed information that has been communicated to us by the Management of the Company and of his responses to the questions of the Committee, we declare that we are well informed and recommend:

- To co-opt Mr. Jean-François Tiné as a Member of the Board of Directors, and to succeed Mr. Philippe Moons for the remainder of his term of office;
- To seek, if applicable, the ratification of this co-optation by the Shareholders' Meeting.
-

In Loos, February 25, 2021

The President
Xavier Guille des Buttes

A member of the Nominations and
Compensation Committee

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

APPENDIX II

PROFILE OF MR. JEAN-FRANCOIS TINE

JEAN FRANCOIS TINE

64 years old, French Independent member of the GENFIT SA Board of Directors, since his co-optation by the Board of Directors on February 26, 2021

Professional Experience/Expertise

Jean-François Tiné is a seasoned senior investment banking executive, having most recently served since 2017 as Chairman of Equity Capital Markets at Natixis Corporate & Investment Banking after joining Natixis in 2005 as Global Head of Equity Capital Markets.

Member of the Strategy and Alliances Committee (since February 26, 2021)

He began his career in various sales, trading and syndication positions in the London and Paris capital markets at Union Bancaire Privée, Crédit Suisse, First Boston and Bank of America. In 1993, he became an associate at MC Securities in London, before being appointed three years later as Global Head of Equity Syndicate at Société Générale in Paris.

Holds no GENFIT shares

Duration of appointment

1st nomination : Cooptation by the Board of Directors on February 26, 2021 to replace Philippe Moons following his resignation

Last renewal : N/A

Expiration of current appointment : Ordinary Shareholders Meeting approving the financial statements for the period ended December 31, 2021, subject to ratification of his cooptation by the Shareholders' Meeting voting on the financial statements for the year ended December 31, 2020

List of appointments and other offices held in French or foreign companies

- None

In the last five years, Jean-François Tiné has not held other offices or appointments that he no longer occupies

APPENDIX III

REPORT OF THE NOMINATIONS AND COMPENSATION COMMITTEE DATED MARCH 16, 2021

To the Members of the Board of Directors:

We hereafter present our remarks and recommendations following our meeting on March 16, 2021 on the following:

[...]

2. the determination of the Directors' compensation policy for 2021 to include in the Say on Pay 2021 report of the Board of Directors.

[...]

- Principles and criteria for determination, repartition and allocation of the base, variable and exceptional components of the total compensation and in-kind benefits attributable in 2021 to the executive officers of the Company

The Committee has examined in particular:

- Applicable recommendations the Middelnext Governance Code (R13 et R18 recommendations);
- The situation of the Company and moderation efforts conducted during the year 2020;
- The industry and reference market context based on the benchmarking elements provided by the Management of the Company.

Following this review, we notify the Board of Directors that the Nominations and Compensation Committee has voted unanimously among the voting members, each member of the Committee abstaining when a recommendation may affect them, in favor of the following recommendation:

The Nominations and Compensation Committee advises the Board of Directors to adopt a Say on Pay 2021 report ex ante reflecting the principles and criteria for determination, repartition and allocation of the base, variable and exceptional components of the total compensation and in-kind benefits attributable in 2021 to the executive officers of the Company as they have been presented to you.

In Loos, March 16, 2021

The President
Xavier Guille des Buttes

A member of the Nominations and
Compensation Committee

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

ANNEXE IV

REPORT OF THE NOMINATIONS AND COMPENSATION COMMITTEE DATED APRIL 19, 2021

To the Members of the Board of Directors:

We hereafter present our remarks and recommendations adopted during our meeting on April 19, 2021 on the following:

1. Projects of delegation of authority to the Board of Directors for the purpose of establishing share incentive instruments that may benefit executive officers and employees of the Company and its subsidiaries

[...]

- 1. Projects of delegation of authority to the Board of Directors for the purpose of establishing share incentive instruments that may benefit executive officers and employees of the Company and its subsidiaries**

We notify the Board of Directors that the Nominations and Compensation Committee has voted unanimously in favor of the following recommendations:

We advise the Board of Directors to include in the agenda of the Combined Shareholder's Meeting to be called on June 15, 2021, the review of projects of delegation of authority for the purpose of establishing share incentive instruments (free shares, options to subscribe and/or purchase shares) that may benefit executive officers and employees of the Company and its subsidiaries in the terms and amounts proposed by the Management of the Company.

Besides, and in accordance with the proposal by the Management of the Company, we advise the Board of Directors to invite the Shareholder's Meeting to reject the project of delegation of authority 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, due to the other proposed delegations of authority.

[...]

In Loos, April 19, 2021

The President
Xavier Guille des Buttes

A member of the Nominations and
Compensation Committee