



**GENFIT**

TOWARDS BETTER MEDICINE

**CODE OF  
BUSINESS CONDUCT & ETHICS**  
Guidebook for Employees

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## A Message from the CEO

Dear Colleagues,

At GENFIT, we are dedicated to discovering and developing healthcare solutions aimed at enhancing people's lives. Our core values – patient focus, innovation, collaboration and integrity – are the essence of our company and guide us in our mission.

Engaging in the discovery and the development of innovative therapeutic and diagnostic solutions in metabolic and liver-related diseases is not only a great privilege but also a great responsibility. Every day, we aim to conduct business with ethics and integrity and hold ourselves to the highest standards, both individually and as a Company.

I am therefore proud to present our Code of Business Conduct and Ethics and Employee Guidebook. It outlines our key values and guiding principles, and sets forth our expectations for all employees to always act in accordance with applicable laws, rules and regulations. This guidebook should be used as a common framework for our interactions as GENFIT employees with our colleagues, community and shareholders, and for the general conduct of our business.

Ethics and integrity are essential to the success of our business: by complying with these guidelines, we protect the Company's interests, as well as those of our patients and shareholders. Each one of us has the responsibility to protect GENFIT's reputation by making every effort to do the right thing, the right way.

This Code of Business Conduct and Ethics has been designed as a reference guide for conducting our daily business, to help us make the best possible decisions. If you are ever uncertain how to handle a situation, please speak with your manager or with the Chief Compliance Officer.

Our ongoing dedication to these principles is the key to the success of GENFIT's mission.

Thank you for your commitment.

Pascal Prigent  
Chief Executive Officer

**Core values are the beliefs and guiding principles that drive our business.**



## Patient Focus

We are deeply committed to improving the health and quality of life of patients affected by cholestatic and chronic metabolic liver diseases.

We seek new ways to advance science and medicine, with the goal of optimizing care for patients with unmet medical needs.



## Innovation

We pioneer new approaches and innovative technologies to contribute to, and to advance quality solutions in patient care. We adapt ourselves and persevere in looking for efficiency and success in developing and bringing to the market first or best-in-class diagnostic and therapeutic solutions for patients.



## Collaboration

We bring together talented employees with unique perspectives and experiences and recognize and value diversity as a source of strength. We ensure that all employees and stakeholders are treated equally with dignity and respect. We strive to create value and ensure that our success relies on working with others across industries and geographies.



## Integrity

We deliver true and accurate information to our partners and stakeholders and build our business relationships with honesty and transparency. We demand of ourselves and others the highest ethical standards and we conduct our business in a socially and environmentally sustainable manner.

They drive the professional experience of our employees as well as the relationships we develop with our community, customers, partners, and shareholders.

The Board of Directors (the “**Board**”) of GENFIT S.A. (together with its subsidiaries, the “**Company**”) has adopted this Code of Business Conduct and Ethics (the “**Code**”) to aid directors, officers, and all employees of the Company in making ethical and legal decisions when conducting the Company’s business and to cause the Company to comply with applicable rules and regulations of all French, U.S. and other governmental entities and other private and public regulatory agencies to which the Company is subject, including, but not limited to, the rules applicable to companies whose securities are listed on the regulated market of Euronext in Paris and the Nasdaq Stock Market and of any other exchanges on which the Company’s securities may be listed.

The Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to the Company’s **Chief Compliance Officer**.

One of the Company’s most valuable assets is its reputation for integrity, professionalism and fairness. We must strive to foster a culture of accountability, and our commitment to the highest level of ethical conduct should be reflected in all of the Company’s business activities. All employees, officers and directors must conduct themselves according to the language and spirit of this Code, exercise reasonable judgment when conducting business and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and the individuals involved.

While covering a wide range of business practices and procedures, the standards set forth in this Code cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent Company policies

and establish certain conditions for employment at the Company. From time to time, we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. It is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code. All employees, officers and directors generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that any such individual may have to the Company. Instead, the standards in this Code should be viewed as minimum standards that we expect all employees, officers and directors to adhere to in the conduct of our business. The key takeaways indicated herein are provided for illustration purposes and not meant to be exhaustive of the situations in which the Code applies.

Actions by members of an employee’s family, significant others or other persons who live in the employee household (referred to in this Code as “family members”) may potentially result in ethical issues to the extent that they involve the Company’s business. Consequently, in complying with the Code, employees should consider not only their own conduct, but also that of family members, significant others and other persons who live in the same household.

References in the Code to employees are intended to cover all employees, including executive officers and, as applicable, directors. **You should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns or clarify areas that are unclear. Questions regarding the Code should be directed to your manager or the Chief Compliance Officer (as described in Section 18 below).**

➔ The GENFIT Code of Business Conduct and Ethics Guidebook sets guidelines for all employees of the Company in making ethical and legal decisions when conducting the Company’s business. The Code provides the framework necessary for the Company to comply with applicable rules and regulations of French, U.S. and other governmental authorities as well as of private and public regulatory agencies.

All employees, regardless of their responsibilities or title, are representatives of GENFIT and as such, accountable for their actions while carrying out Company business. Therefore, all employees have the responsibility to understand and strictly comply with the Code, our Company policies, and the laws and regulations governing their activities.

If I am faced with a difficult decision or situation pertaining to business conduct, I should ask myself these questions:

- Is this conduct a violation of the Code?
- Is this conduct in conflict with the Company’s values and responsibilities?
- Could this conduct appear unethical to external stakeholders?
- Could this conduct harm my or GENFIT’s reputation?

## Legend

“ ” Extract from the Code of Business Conduct & Ethics.

➔ Key take away.

## 1. Honest and Ethical Conduct

It is the Company's policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

→ As a basis for my activities at GENFIT, I behave in an ethical and transparent manner, and with professionalism and integrity.

### What Should I Do?

I may sometimes wonder about how to make ethical decisions. What is the right way to proceed?

No Code of Conduct can anticipate every situation. When you are faced with a difficult ethical issue, ask yourself these questions:

- Is it compliant with the law?
- Is it consistent with GENFIT's values, this Code and other Company policies and rules of conduct?
- Would you, or GENFIT, suffer any reputational damage, if it were disclosed publicly, for example, on the front page of a newspaper or on TV?
- Would you feel comfortable explaining it to family and friends?

You should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns or seek clarification in areas that are unclear. Questions regarding the Code and your conduct should be directed to your manager or the Chief Compliance Officer, who will help you find the best way to act.

## 2. Legal Compliance

Obeying the law is the foundation of this Code. The Company seeks to conduct its business in compliance with all applicable laws, rules and regulations in the jurisdictions where it does business. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their areas of responsibility.

We hold or provide access to periodic training sessions or relevant education in order to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading and corruption. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be aware of and understand the main laws that apply to your work and to be able to determine when to seek advice from others. If you have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your manager or the Chief Compliance Officer (as described in Section 18 below).

Disregard of the law is unacceptable. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties, and disciplinary action. You should be aware that conduct and records, including emails, are subject to internal and external audits in accordance with applicable law and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

→ I know that complying with our legal and ethical obligations is critical to the success of the Company, I understand and abide by the legal and regulatory requirements applicable to my position and activity. I complete the trainings assigned to me that enable me to do my job effectively and appropriately.

### What Should I Do?

You should take advantage of any opportunity to expand your knowledge of the laws and regulations that apply to your duties and to GENFIT's business. This may include attending any trainings, Q&As sessions, etc. that are assigned or offered to you.

### 3. Insider Trading Policy



The Company has put in place an Insider Trading Policy which sets out the rules that you must comply with in terms of communication of information about the Company, unlawful disclosure of inside information, insider trading, insiders' lists, trading black-out periods and trading disclosure requirements. It complies with the provisions of Regulation no. 596/2014 (EU) of April 26, 2014 on market abuse ("**MAR**"), the delegated regulations adopted thereunder and the equivalent French laws and regulations (the "**Market Abuse Rules**") and of the U.S. Securities Exchange Act of 1934 (as amended) and the rules adopted by the U.S. Securities and Exchange Commission ("**SEC**") thereunder.

→ I must comply with the Insider Trading Policy.

#### What Should I Do?

I heard that data from a highly-anticipated clinical trial will be available soon. I would like to have more information about it for my own knowledge. Can I contact the Director of Clinical Operations or someone from the clinical team to ask them to obtain more information so that I or a family member can buy or sell the Company's stock on the market?

Clinical trial data, in particular, whether a particular trial has met its clinical endpoints can be very market sensitive information. In order to protect its confidentiality until GENFIT is ready to publish the information, it is only available on a need-to-know basis – meaning you need to know the information in order to carry out your tasks and duties within the Company.

However, if information is classified as being likely to have a significant impact on the GENFIT stock price, employees who are aware of this information are considered as insiders. Consistent with our Insider Trading Policy, insiders are prohibited from communicating any data to unauthorized people before it is publicly released, or trading or recommending to trade in GENFIT securities.

### 4. Regulatory Compliance



The Company's business is subject to, or may in the future be subject to, a number of legal and regulatory requirements, including standards related to ethical research procedures, clinical and manufacturing practices and proper scientific conduct. We expect employees to comply with all such requirements.

→ I must comply with all regulatory requirements relevant to my position, which can be (but not limited to) GDPR, Internal SOPs, Standards such as GCP/GMP/GLP, ISO standards, International and local law and Competent authorities requirements (FDA, EMA and local CA).

#### What Should I Do?

I work in the Research Department. What should I do if it appears to me that some programs being conducted do not meet GENFIT quality standards?

If you believe programs or products do not meet GENFIT standards, you follow the processes as defined in the applicable documentation (SOPs, policies, guidelines, etc) and, if necessary, speak with your manager, or, if appropriate, contact the Quality Department.

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. In addition, we expect employees to comply with all laws, rules and regulations of France, the United States and of each other jurisdiction where the Company carries on business governing the conduct of business by its citizens and corporations outside France, the United States and each such other jurisdiction.

These laws, rules and regulations, which extend to all our activities outside France and the United States, include:

- Anti-Corruption and Anti-Bribery laws, addressed in further detail in the Company's Anti-Corruption Policy and including:
  - › Articles 433-1 and 432-11 of the French Criminal Code (bribery of domestic public officials), Article 434-9 of the French Criminal Code (bribery of domestic judicial staff), Articles 445-1 and 445-2 of the French Criminal Code (bribery of private individuals), Articles 435-1 and 435-3 of the French Criminal Code (bribery of foreign or international public officials), Articles 435-7 and 435-9 of the French Criminal Code (bribery of foreign or international judicial staff), Articles 435-2, 435-4, 435-8 and 435-10 of the French Criminal Code (active and passive influence peddling involving foreign public officials), the French Law of December 9th 2017 on Transparency, the Fight Against Corruption and the Modernization of the Economy (known as Sapin 2 Law) to the extent applicable or voluntarily applied;
  - › the U.S. Foreign Corrupt Practices Act of 1977, as amended, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business

or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded);

- › applicable international conventions, including, but not limited to, the Organization for Economic Co-operation and Development Anti-Bribery Convention and the United Nations Convention against Corruption; and
- › other applicable anti-corruption, anti-bribery, or money laundering laws or regulations in any other relevant jurisdictions;

- Embargoes and Trade Sanctions, which generally prohibit companies, their subsidiaries and their employees from doing business with, or traveling to, certain countries subject to sanctions, as well as specific companies and individuals identified on lists published by governmental authorities;
- Export Controls, which restrict exports and re-exports of goods, software and technology to many countries, and prohibit transfers to prohibited persons and entities; and
- Anti-Boycott Regulations and Blocking Statutes, which prohibit companies and their employees from taking any action that has the effect of furthering or supporting an unauthorized restrictive trade practice or boycott imposed by another country.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.



My activities are subject to laws and regulations in multiple jurisdictions. If I am unsure of the scope of applicable regulations or I have questions about any of them, I seek assistance from the Legal Department.

### What Should I Do?

I am in charge of a clinical research program and I am waiting for a particular certification required by the local government. A government official contacts me to request a cash payment (without an invoice) in order to expedite the certification. Should I accept the request?

**No. It is unlawful to pay a government official a bribe (in the form of a fee, or otherwise) in order to expedite a business transaction. You must refuse to make the payment and report the incident to your manager and to the Legal Department.**



## 6. Antitrust and Competition

Antitrust and competition laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust and competition laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social. Antitrust and competition laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of euros, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your manager or the Chief Compliance Officer whenever you have a question relating to these laws.

→ Antitrust and competition laws are meant to serve the public interest and to prevent any illegal agreements or collusion among competitors. Certain kinds of information, such as strategy, policies, pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social. If you believe you may have shared information inappropriately, you should contact your manager or the Chief Compliance Officer without delay.

### What Should I Do?

**I am attending a Liver Conference on the latest scientific and medical advances in the field of liver research when an employee from a competitor asks me to lunch to exchange potential industry strategies in the field. Can I accept?**

**No. This situation could place you in a compromising situation. It is against GENFIT's policy to discuss trade strategies with other companies, unless specifically authorized.**

## 7. Environmental Compliance

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to reduce waste generation and dispose of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

→ I do my part to protect the environment, thinking and acting in the best way possible to limit any kind of environmental impacts, wastes or emissions.

### What Should I Do?

**I follow the Company's best practices, such as turning off the lights and my computer at the end of the day and printing only when necessary etc. If my position entails being involved in choosing suppliers, all others things being equal, I favor suppliers that have environmental policies and practices aligned with GENFIT's, if possible.**

## 8. Conflicts of Interest

We respect the rights of our employees to manage their personal affairs and investments. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A “conflict of interest” occurs when an employee’s personal interest interferes in any way, or even appears to interfere, with the Company’s interests. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, you should discuss the matter with your manager or the Chief Compliance Officer. Managers may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of

interest exists without first seeking the approval of the Chief Compliance Officer and providing the Chief Compliance Officer with a written description of the activity. If the manager is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Compliance Officer. Officers and directors must seek authorizations and determinations from the Board of Directors, depending on the nature of the conflict of interest. Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by U.S. and French law and applicable law requires that the Board approve all loans and guarantees to employees. In addition, we have adopted the Related Person Transactions Policy to set forth the procedures applicable to transactions involving the Company and its directors, officers, significant shareholders and their family members. You should consult our Related Person Transactions Policy for more specific information on the definition of a Related Person Transaction and on the procedures applicable regarding these transactions.

→ I make sure that my personal interests are not in conflict with the interests of the Company. I discuss any potential conflict of interest with my manager and/or the Chief Compliance Officer.

### What Should I Do?

**My brother-in-law is a major shareholder of a potential vendor that my department is seeking to use. I do not have direct decision-making power on the project; do I need to report this relationship?**

**Yes. Any potential conflict of interest should be disclosed to your manager. It is best to report the facts and let GENFIT determine if the situation poses a potential conflict of interest.**

## 9. Corporate Opportunities

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your manager, the Chief Compliance Officer or, the Board of Directors, as described in Section 8. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to the Company’s lines of business must be pre-approved by the Board of Directors. You may not use your position with the Company or any GENFIT corporate property or information for improper personal gain nor should you compete with the Company in any way, except as otherwise agreed to by the Company.

→ I may not use my position or role for personal gain except as otherwise agreed to by the Company.

### What If?

**My spouse works as a sales manager with an incentive on sales for a supplier competing for a GENFIT contract. I can indirectly influence the selection process. What am I expected to do?**

**There is a potential conflict of interest and possibility for personal financial gain because of your and your spouse’s position and their sales incentive bonus. You must disclose this potential conflict of interest to your manager and should refrain from discussing any GENFIT contracts with your spouse. Your manager will evaluate whether it is nevertheless in the best interest of GENFIT to work with the supplier and work with relevant departments at GENFIT to ensure that the transaction is conducted in accordance with our policies.**

## 10. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting



The integrity of our records and public disclosure depends upon the validity, reliability, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false, artificial or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, shareholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the reports and documents we file with or submit to the French Autorité des marchés financiers (“AMF”) or the U.S. Securities and Exchange Commission (“SEC”), and in our other public

communications. French and U.S. securities laws require that these reports provide fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable shareholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the AMF or the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Finance and Accounting Department, as well as our independent statutory auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the AMF or the SEC, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the AMF or the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects. Any employee who becomes aware of any departure from these standards should report his or her knowledge promptly to a manager, the Chief Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 18.



I participate in maintaining and completing corporate and business records accurately and honestly. If, in any way, I collect, provide or analyze information for these records, I make sure to do so in an accurate, objectifiable and transparent way.

### What Should I Do?

I received a large vendor invoice for services provided. I have been asked by my manager to “hold” this invoice until next quarter so that we can meet our financial targets for this quarter. What should I do?

Revenue and expenses must be booked and reported in the correct accounting period. In this case, whatever the status of the goods and/or service delivery, the invoice should be sent to the accounting department. You should never “hold” an invoice, and you should always work with your finance department to maintain proper accounting records.



## 11. Fair Dealing

We strive to outperform our competition fairly and honestly through superior performance and not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your manager or the Chief Compliance

Officer, as further described in Section 18. Accordingly, it is the Company's policy that you must endeavor to deal ethically, fairly and lawfully with the Company's customers, commercial partners, suppliers, competitors and anyone else with whom you have contact in the course of performing your job in all business dealings on the Company's behalf. Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

→ I select and do business with actual, potential or future partners, suppliers and interact with competitors, honestly and ethically, and abide by applicable laws and regulations and the principles of fair competition.

### What Should I Do?

My department is getting ready to select a supplier for some equipment that GENFIT will need to purchase on a regular basis. I tell a prospective vendor that our policy requires at least two proposals from two different vendors, and ideally more. He promises that if his company is selected, he will invite me to a nice dinner at a well-known restaurant. Can I accept his offer and recommend his proposal?

**No. Suppliers must be selected on the basis of normal commercial considerations and not because they promise special favors.**

## 12. Communications About Our Products and Interactions with Healthcare Professionals

Healthcare professionals (HCPs) greatly assist GENFIT in the development of products and services and the conduct of clinical trials. HCPs also use our products and services, once approved by the appropriate regulatory authorities, in their treatment and care of patients.

In order to prohibit improper influence on a variety of healthcare decisions, governments strictly regulate how pharmaceutical companies can promote and sell their products, as well as how pharmaceutical companies may interact with HCPs and others who purchase, or influence the purchase of, the company's products and services, particularly when those interactions involve financial or other benefits to HCPs and/or others. There are many complex laws and regulations, both at European and U.S. federal and state levels, that govern our conduct as we engage with HCPs, including nurses, physicians, pharmacists and others who administer, prescribe and purchase, or influence the purchase of our services and products. Some of these laws and regulations prohibit or otherwise restrict our ability to provide HCPs with certain types of gifts, meals, entertainment, travel, hospitality, or other items of value. Others require that we track and report the value of those items of value we are permitted to provide (such as certain educational items, permitted meals, grants, and other payments or items of value) that we provide to HCPs.

All interactions with HCPs must take place in professional settings and contexts, and we will only offer hospitality that is consistent with our policies and is incidental to educational, clinical, or scientific discussions. Generally, this means that hospitality provided must be infrequent and modest.

When hiring HCPs to perform legitimate business activities on our behalf (including, but not limited to, research and consulting activities), compensation and applicable expenses must be consistent with our policies and procedures and not exceed fair market value.

In addition, we must only communicate about our products in a manner that is consistent with the regulatory requirements in the country where the communication takes place. All such communications must be scientifically accurate, fair balanced, approved by the Medical, Legal and Regulatory review committee and, for products that have regulatory approval, be consistent with the approved prescribing information.

Violations of healthcare laws or regulations can result in severe penalties against responsible employees and the Company, including jail sentences, large monetary fines, and exclusion of GENFIT products from reimbursement including under government-run healthcare programs.

→ I make sure that compensation and expenses are consistent with our policies and procedures each time I ask an HCP to perform an activity on GENFIT's behalf. I must ensure all communication being made by the HCP about our products follow the applicable regulations.

### What Should I Do?

I would like to organize an educational conference in Lille with the participation of a renowned HCP specialized in cholestatic diseases, to better explain elafibanor's mechanism of action and possible improvement in patients suffering from disease in which elafibanor is being clinically evaluated. He accepted to prepare some slides and asks us to pay for all his travel expenses including a first-class flight and a 5-star-hotel room with extra nights as he wants to visit our city during personal time. Can I accept his demand?

**No, GENFIT's policies prohibit providing sumptuous accommodation and travel expenses. The hospitality needs to be related to educational, clinical or scientific activities. Furthermore, you must make sure the contents of the presentation follows regulatory requirements before any public communication by submitting it for Medical, Legal et Regulatory review.**

## 13. Bribes, Kickbacks and Other Improper Payments

No bribes, kickbacks or other improper payments, transfers or receipts in any form shall be made, directly or indirectly, to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business, provided that these are infrequent and their value is modest. Gifts or entertainment in any form that would likely result in a feeling or expectation of

personal obligation should not be extended or accepted. All employees, officers and directors are directed to the Company's Anti-Corruption Policy for additional guidance regarding business gifts and entertainment. Further, practices that are acceptable in commercial business environments may be against the law or applicable policies governing government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee, except in strict compliance with the Company's Anti-Corruption Policy.

→ Under no circumstances do I make or accept offers of bribes or kickbacks, in any form. I adhere to all laws and regulations that cover bribery and corruption.

### What Should I Do?

A consultant is offering me tickets to go to a famous amusement park with my family. Can I accept?

Small gifts such as chocolate or a lunch invitation are part of normal business relationships and are perfectly acceptable if it can't be seen as an incentive to obtain an advantage in the business relationship. Ask yourself whether the gift will change how you would behave towards the other party. In this specific case, the gift seems outside of a normal business relationship and aimed at influencing the business relationships, therefore it shouldn't be accepted. This also applies on your side, you should not directly or indirectly take any action for any payment or gift with the aim of unduly influencing a consultant, a provider or a Healthcare Professional.

## 14. Protection and Proper Use of Company Assets

Loss, theft and misuse of the Company's assets have a direct impact on the Company's business and its profitability. Protecting Company assets against loss, theft or other misuse is the responsibility of every employee. Employees are expected to take particular care in protecting Company assets that are entrusted to them. Employees are also expected to take steps to ensure that the Company's assets are only used for legitimate business purposes and in accordance with internal policies.

→ I use the Company's assets with care and only for legitimate business purposes.

### What If?

I ran into a coworker at the supermarket, who was using a car from the Company's fleet of vehicles to do his personal grocery shopping. Is this an acceptable use of the Company's assets?

No. You should report the issue to his/her manager if you are not comfortable addressing the situation directly with your co-worker. Limited and acceptable use of the Company's assets is permitted only when it does not interfere with Company's business or deplete Company's resources and if the use complies with GENFIT internal policy (in this case, GENFIT's travel policy).

## 15. Confidentiality



One of our most important assets is our confidential information. As an employee of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Protecting this information plays an important role in the Company's continued growth and success.

Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its collaborators, partners, suppliers, vendors or other service providers if disclosed, such as business, strategy, business development, marketing and service plans, financial information, product and clinical development, scientific and clinical data, manufacturing, preclinical results and programs, designs, databases, customer lists, pricing and reimbursement strategies, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our collaborators, partners, customers, suppliers and other service providers. This information may be protected by patent, trademark, copyright and trade secret laws.

Employees may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation. Employees shall use confidential

information solely for legitimate business purposes. Employees must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by, or to otherwise serve, the Company. Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company. This policy requires you to refrain from discussing confidential or proprietary information with outsiders (including family and friends) and even with other Company employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You are expected to keep confidential information and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release,

a filing with the AMF or the SEC or a formal communication from a member of senior management) as further described in Section 16. Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment with us, until that information is disclosed to the public through approved channels.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks, USB keys or external drives, mobile devices and laptop computers, should be stored securely. Except where expressly allowed under French or U.S. law, as applicable, unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited, including on Internet forums, message boards, social media sites (include Facebook, Instagram and Twitter), "chat rooms" or blogs, regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.



In my role, I may have access to or create confidential information about the Company or the Company's partners. To protect the Company's interests, I do not share or disclose any sensitive or confidential (internal, restricted and secret) information with anyone inside or outside of the Company who does not have a legitimate business need to know it. Prior to disclosing sensitive or confidential information outside of the Company, I consult the Legal Department to ensure that a confidential disclosure agreement or other appropriate measures are in place.

### What Should I Do?

For example, every time I print a secret or confidential document, I check that printing is actually needed (as printed documents are less secure), and always use secure printing for such documents. I also make sure to not leave such documents in the printer for an extended period of time.

## 16. Public Disclosures; Media/Public Discussions

The Company is committed to providing its shareholders with information about its financial condition and results of operations in accordance with applicable French and U.S. securities laws.

Reports and documents we file with or submit to the AMF or the SEC, and our earnings releases and similar public communications made by us, must include fair, timely and understandable disclosure. Employees who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled.

Material information concerning the Company is disclosed to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those

with an interest in the Company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Company's Chief Strategy Officer, the Chief Financial Officer, the Chief Operating Officer or the Company's Chief Executive Officer. We have designated our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer as our official spokespersons for questions concerning the financial performance, strategic direction or operating performance of the Company, and operational issues including research and development, regulatory developments, and sales and marketing. Unless a specific exception has been made by the Chief Executive Officer, these designees are the only persons who may communicate with the press on behalf of the Company.

→ Public statements from the Company may only be made by certain designated employees or representatives and through designated channels, such as an official press release. Prior to making a statement (oral, written or otherwise) on behalf of the Company, I must get approval from the Strategy Department.

### What Should I do?

I work in the Research Department and I receive a call from a local newspaper asking me for some general information about GENFIT. Am I authorized to answer the questions?

**No.** Even the most basic and simple questions must be forwarded to the Strategy Department. No one should respond to a reporter's questions without first consulting the Strategy Department.

## 17. Waiver and Amendments

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions) or directors may be authorized only by the Board, and will be disclosed as required by applicable French and U.S. laws, rules and regulations. Any waivers of the Code for other employees may be made by the Chief Compliance Officer, the Board or, if permitted, a committee thereof.

All amendments to the Code must be made in compliance with applicable laws, be approved by the Board and, if applicable, must be promptly disclosed to the Company's shareholders in accordance with applicable French and United States securities laws and/or the rules and regulations of Euronext Paris, The Nasdaq Stock Market or any other exchanges on which the Company's securities may be listed.

→ Any waivers of, or amendments to the Code may only be made by the Chief Compliance Officer or the Board, as appropriate.

## 18. Compliance Standards and Procedures

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review that is part of our broader compliance programs overseen by our legal department.

Your most immediate resource for any matter related to the Code is your manager. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your manager. In these instances, you should feel free to discuss your concern with the Chief Compliance Officer. The Chief Compliance Officer is a person to whom you can address any questions or concerns related to this Code or any other matters relating to legal or regulatory compliance (other than matters of clinical regulatory compliance which fall under the responsibility of the Director of Clinical Regulatory Affairs or Quality Director, as the case may be and intellectual property matters).. In addition to fielding questions or concerns with respect to potential violations of this Code or any other matters relating to legal or regulatory compliance, the Chief Compliance Officer is responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with the Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board, to reflect changes in the law, the Company's operations and in recognized best practices;

- overseeing the Company's compliance program and reporting to the Board or a committee thereof material matters that may arise relating to the Company's legal and regulatory compliance efforts; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

If you are uncomfortable speaking with the Chief Compliance Officer because he or she works in your department or is one of your managers, please contact the Company's Chief Financial Officer (or if the Chief Financial Officer is temporarily serving as the Chief Compliance Officer, the Company's Chief Executive Officer).

### Monitoring Compliance and Disciplinary Action

The Code will be strictly enforced throughout the Company and violations will be dealt with immediately. The Company's management, under the supervision of the Board or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code. Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include (but are not limited to), in compliance with applicable law, counseling, oral or written reprimands, warnings, suspension with or without pay, demotions and/or termination

of employment. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

The Company's management shall periodically report to the Board on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

### Clarifying Questions and Concerns

You are expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on its property. If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your manager or the Chief Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

### Reporting Possible Violations

If you are aware of a suspected or actual violation of Code standards or any law, rule or regulation applicable to the Company by others, you must bring the matter to the attention of the Company. You should consult our Whistleblower Policy for more information regarding how to report possible violations.

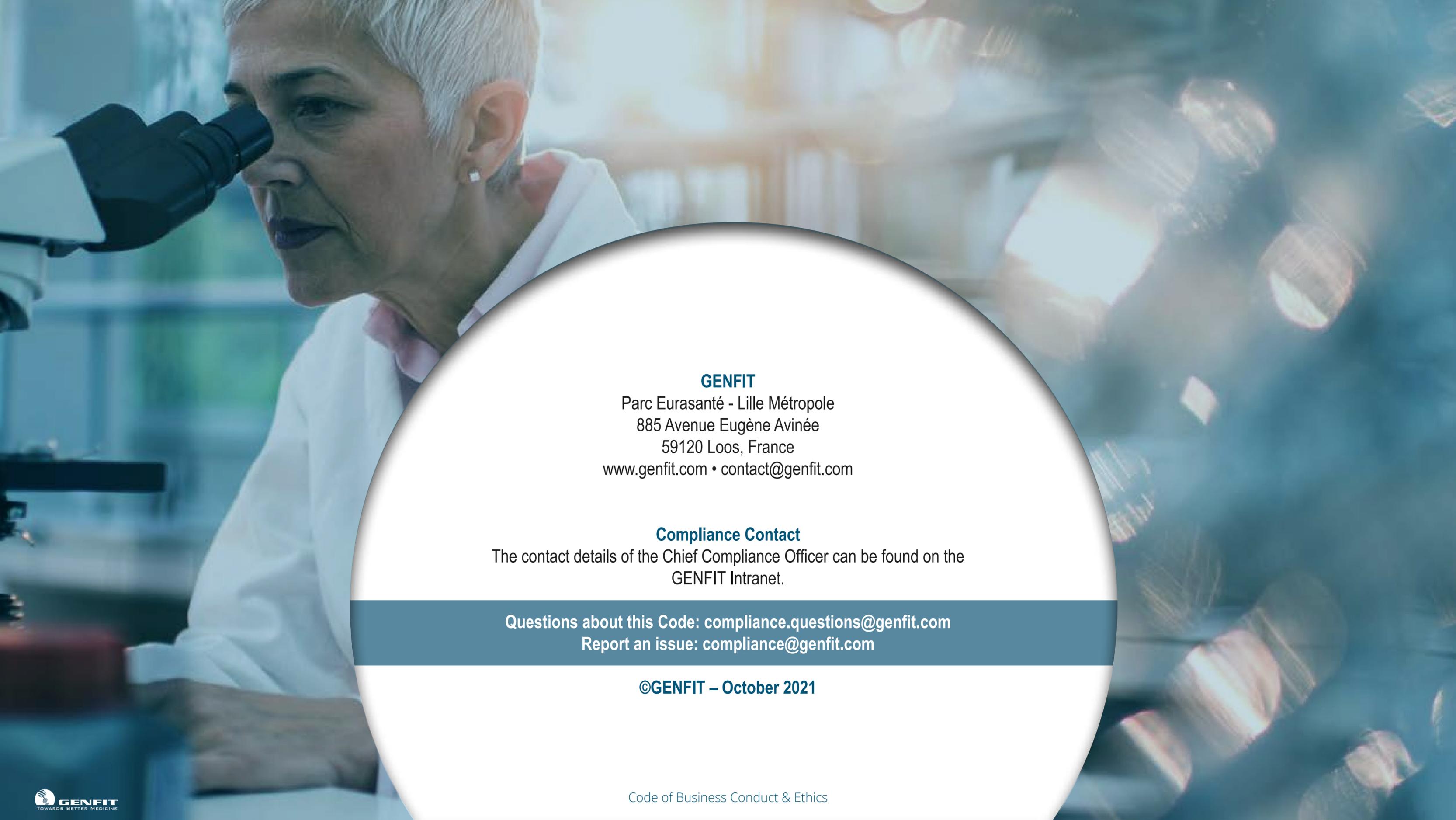


For any question or concern related to the GENFIT's Code of Business Conduct and Ethics, I should speak with my manager or the Chief Compliance Officer. If I am aware of a suspected or actual violation of Code standards, any law, rule or regulation applicable to the Company by others, I must bring the matter to the attention of the Company. I should consult our Whistleblower Policy and the Registry of Public Health and Environmental Alerts, available at the Human Resources office, to get more information regarding how to report possible violations.

## What Should I do?

I suspect that there may have been misconduct in my department and violation of Company policy. Should I come forward and report the issue, or should I wait until I have more information? How do I go about reporting my concern?

**We all have a duty to report. If you have an honest, good faith concern about a potential violation of Company policy, you should report the concern right away. You should not attempt to conduct an investigation yourself. Even if you have made the error, it is better to self-report. If you think an employee has done something that violates our standards, you are encouraged to raise the concern with a company manager or the Chief Compliance Officer. You will not be retaliated against for sharing a good faith concern.**



**GENFIT**

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**Compliance Contact**

The contact details of the Chief Compliance Officer can be found on the  
GENFIT Intranet.

Questions about this Code: [compliance.questions@genfit.com](mailto:compliance.questions@genfit.com)  
Report an issue: [compliance@genfit.com](mailto:compliance@genfit.com)

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# Insider Trading Policy

Relating to the confidentiality of Inside Information and the prevention of insider trading and dealing within the Group

Updated on 13 March 2019

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## 1. Objectives of the Policy

The shares of GENFIT (hereinafter referred to collectively, along with its consolidated subsidiaries, as the “**Group**”) are listed on the Euronext Paris regulated market and in the form of American Depositary Shares/Receipts (ADS), on the Nasdaq Global Market in the United States. In this context, the respect, by the Group’s collaborators, their friends and family, of the rules applicable to Securities transactions (as defined below) as well as the handling and use of Inside Information (as defined below) is crucial to the Group.

These rules come mainly (i) for France, from the Regulation of the European Parliament and of the Council No. 596-2014 of April 16, 2014 on market abuse, its delegated regulations and its implementing regulations (hereinafter referred to collectively as the “**MAR Regulation**”), the French Monetary and Financial Code and the regulations of the French Financial Markets Regulator [Autorité des Marchés Financiers] (hereinafter, the “**AMF**”), and (ii) for the United States, from the Securities Exchange Act of 1934, as amended (hereinafter referred to as the “**1934 Act**”), from its rules of application, as adopted by the Securities and Exchange Commission (hereinafter, the “**SEC**”) and from the jurisprudence of the United States federal courts.

Therefore, the purpose of this Insider Trading Policy (hereinafter, the “**Policy**”) is to remind the Group’s collaborators of the applicable rules as regards stock market matters, and to present to you:

- The attitude to be adopted in relation to the information in your possession or that you may come to possess through your work, mandate or duties for the Group,
- The attitude to be adopted when you, your family or friends want to acquire or sell the Group’s financial instruments.

**It should be noted that collaborators of the Group, regardless of their nationality, may be subject to these rules and/or to those of the country in which they live. In any case, it is the responsibility of each collaborator to familiarise themselves and comply with the Policy and in particular to personally ensure that they respect the various laws that might apply to their situation.**

We would like to stress that the actions of each collaborator may have consequences on the image of the Group in relation to its partners and the public, and could expose the Group and/or the persons concerned to criminal or administrative penalties.

The Policy may be consulted by any interested party on the Group’s website ([www.genfit.fr](http://www.genfit.fr)).

For any additional information relating to the interpretation, use or application of the Policy, you may contact the Group’s “**Chief Compliance Officer**” at the following e-mail address: [compliance@genfit.com](mailto:compliance@genfit.com). The Chief Compliance Officer is responsible for ensuring compliance with the provisions of the Policy, it being specified that, ultimately, it is the responsibility of each collaborator to ensure he respects the applicable regulations.

Genfit reserves the right to modify this Policy at any time, so as to reflect legislative, regulatory or jurisprudential developments or to make other improvements. An updated copy of the Policy may be obtained from the Chief Compliance Officer at any time.

## 2. Definitions of Recurring Terms

For the needs of this Policy, some frequently used terms are defined below:

<b>AMF</b>	refers to the French Financial Markets Regulator [Autorité des Marchés Financiers]
<b>Policy</b>	shall have the meaning given to it in section 1 of this Policy
<b>Chief Compliance Officer</b>	shall have the meaning given to it in section 1 of this Policy
<b>Member of Management</b>	refers to Corporate Representatives and Senior Management
<b>Inside information</b>	shall have the meaning given to it in section 3 of this Policy
<b>Occasional Insider</b>	shall have the meaning given to it in section 4 of this Policy
<b>Permanent Insider</b>	shall have the meaning given to it in section 4 of this Policy
<b>Insider</b>	refers to permanent and occasional insiders
<b>Corporate Representative</b>	refers to the CEO, the Deputy Managing Directors and members of the Group’s Board of Directors
<b>Closely Associated Person</b>	refers to persons having close personal links with Management, including the following people: <ul style="list-style-type: none"> <li>(i) The spouse, or the partner in a French civil union agreement (or the partner considered as the equivalent of the spouse under national law);</li> <li>(ii) Dependent children in accordance with national law;</li> <li>(iii) A parent or another blood relative or relative by marriage or civil union who has resided at the Member of Management’s home for at least one year; and</li> <li>(iv) A legal entity, the managerial responsibilities of which are performed by a Member of Management, or by one of the persons referred to in (i), (ii) or (iii) above, or which is directly or indirectly controlled by, or which was set up for the benefit of, or whose economic interests are substantially equivalent to those of this person.</li> </ul>
<b>MAR Regulation</b>	refers to the regulation of the European Parliament and of the Council No. 596/2014 of 16 April 2014 on market abuse, as well as the delegated acts and the implementing acts taken in application of the Regulation
<b>Senior Management</b>	refers, within the Group, to the persons with the power to make managerial decisions concerning the evolution and the strategy of the Group and, on the other hand, having regular access to Inside Information relating, directly or indirectly to the Group, which is, in particular, the case for the members of the Executive Committee
<b>Group</b>	refers to the GENFIT company and all of its consolidated subsidiaries
<b>Securities</b>	refers to: <ul style="list-style-type: none"> <li>(i) Shares, ADS, debt securities and all marketable securities issued or to be issued by the Group (or another company);</li> <li>(ii) The rights that could be dissociated from such securities, particularly preferential subscription or allocation rights;</li> <li>(iii) Genfit share subscription warrants (<b>Bons de Souscription d’Actions</b>, or “<b>BSA</b>”), Genfit redeemable share subscription warrants or purchase warrants (<b>Bons de Souscription ou d’Acquisition d’Actions Remboursables</b>, or “<b>BSAAR</b>”), Genfit stock subscription or purchase options (“<b>Stock-Options</b>”) and free shares (<b>Attribution d’Actions Gratuites</b>, or “<b>AGA</b>”);</li> <li>(iv) Bonds convertible into new or existing shares issued by Genfit (<b>Obligations Convertibles En Actions Nouvelles ou Existantes</b>, or “<b>OCEANES</b>”) and</li> <li>(v) Any financial instrument linked to the rights or securities referred to in (i) and (ii), and in particular, derivative instruments, financial-futures contracts (including the equivalent instruments giving rise to a cash settlement, swaps and options)</li> </ul>
<b>Transaction</b>	refers, in particular, to any immediate or long-term future acquisition or transfer of Securities, on or off the market, the promise of the purchase or sale of Securities, Securities lending, pledging, assignment or transfer of Securities as collateral, a transaction carried out within the framework of a life insurance policy, a transaction on derivatives having underlying Securities, a hedging transaction resulting in the purchase or transfer of economic risk relating to Securities, the exercise of the BSA, BSAAR and Stock-Options. The modification or cancellation of a stock market order is also a “Transaction”.

### 3. Definition of Inside Information

Inside Information is defined as **information of a precise nature which has not been made public, which concerns, directly or indirectly, one or more issuers, or one or more financial instruments, and that, if it was made public, could have a significant impact on the price of the financial instruments concerned or the price of derivative financial instruments associated with it:**

- **information is deemed to be precise** if, on the one hand, it makes reference to a set of circumstances which exist or which one could reasonably believe exist, or if it makes reference to an event which occurred or which one could reasonably believe will occur, and, on the other hand, it is possible to draw a conclusion as to the possible effect of these circumstances or of this event on the price of the financial instruments concerned or of the derivative financial instruments with which they are associated.

It should be noted that it is not necessary for information to be confirmed for it to be regarded as inside. The fact that an event is only likely to occur may constitute Inside Information, even if ultimately, it does not occur.

- **Information that has not been made public** is information that has not been disclosed to the public, for example, through a press release issued by the Group, through the Annual Financial Report, through the reference document or the half-yearly financial report, through a prospectus approved by the AMF or the SEC or a tombstone published in the financial press (and, as regards the United States, in the Annual Report on Form 20-F or in a press release or any other publication of the Group filed with the SEC on Form 6-K).

Information which would only be given to a journalist during an interview or in a professional convention or to a financial analyst, is not regarded as “public”, even if it is repeated by the journalist or financial analyst. It loses its inside characteristic once it has been published by the Group in a press release or in one of the documents referred to in the previous paragraph.

- **Information likely to significantly influence the price of the financial instruments** concerned is information that a reasonable investor would be likely to use as one of the foundations of their investment decisions.

Negative information, just like positive information, can be Inside Information.

**It is the responsibility of each collaborator to determine if the information that they hold and that relates the Group, either directly or indirectly, is likely to constitute Inside Information.**

#### Examples of Inside Information

The following information must presumably be considered as Inside Information (non-exhaustive list):

- Important stages of pre-clinical and clinical development, authorisation for market placement,
- Results of clinical trials,
- New major contract or a contract structuring a license, scientific, technological or industrial collaboration, or a problem in the performance of one of these contracts,
- Annual, semi-annual or quarterly financial results, or estimates of the results,
- Budgets, long-term projects,
- Performance problems of a product of the Group, a problem related to a patent,
- Financial transactions (issuance of securities, acquisitions, mergers, joint-ventures, financing, etc.), including at the stage of their development and even if they are not carried out,
- Modification of the strategy or of investments,
- Changes in key personnel, including the departure of a senior executive,
- Litigation and/or a significant regulatory problem,
- A solvency problem,
- A financial analyst's report that is particularly favourable or unfavourable to the Group,
- Any other significant event with a favourable influence or negative effect on the activity of the Group, any significant element in connection with its risk factors.

It should be noted that the simple fact of knowing that information, if it was made public, would be likely to have an effect on the price of shares, constitutes Inside Information, even if the person does not know the precise content of this information.

### 4. Definitions of Insider

An “Insider” is a person with access to one or more pieces of Inside Information, because they work within the Group under a contract of employment or a corporate mandate or because in some other way they perform tasks giving them access to this Inside Information. This includes:

- **People who hold Inside Information due to their role or position within or in relation to the Group:** Members of Management, the representative of the Works Council (if applicable), certain collaborators of the Group, statutory auditors, collaborators of the CRO and CMO (Contract Research Organization and Contract Manufacturing Organization), consultants, communication agency, lawyers, bankers, other external advisers, suppliers, sub-contractors, etc.
- **All other people who hold Inside Information and who know or should have known that it was Inside Information:** People completely outside of the Group and to whom Inside Information was disclosed, voluntarily or by accident. This category covers, for example, Closely Associated Persons, any other family member or friend of the persons of the first category, and any person to whom the latter may have disclosed Inside Information.

Among the aforementioned persons, the regulations make a distinction between two categories of Insiders:

- **Permanent Insiders:** **These are persons who, due to their functions, have permanent access to all Inside Information concerning the Group.**

Permanent insiders are divided into two categories:

› People working within the Group: In particular, this includes Members of Management, assistants to Members of Management, as well as any collaborator who has or is likely to have regular access to Inside Information.

› Third parties who maintain regular relations with the Group giving them access to Inside Information: this includes statutory auditors, principal consultants and the Group's usual financial and legal advisers, its communication agency, as well as some companies providing outsourced services.

- **Occasional Insiders:** **These include persons either internal or external to the Group with occasional access to Inside Information concerning the Group,** in particular due to their intervention in preparing a particular transaction or due to their knowledge of a particular event or circumstances (for example, participation in clinical trials, a trade agreement, a litigation, an accident, a financial transaction). **It is the responsibility of the Group's collaborators to identify potential members of their team and third parties that must be considered as Permanent Insiders or Occasional Insiders, and to inform the Chief Compliance Officer, indicating the reasons which would justify their qualification as an Insider.**

**Any person identified as an Insider will be informed in writing of their inclusion on an Insider list prepared by the Group** (see Section 5 below).

## 5. Obligations of The Group

### (a) Obligation to disclose the Inside Information

In order to ensure equal footing among investors in view of the information and in order to prevent Insider trading, the Group must make public, as soon as possible, through a press release and on its website (www.genfit.fr), any Inside Information likely to have a significant influence on the price of its Securities. The information disseminated must be accurate, precise and genuine. The Group may postpone the publication of Inside Information under limited circumstances and in the respect of certain conditions and procedures.

Only people specifically authorized for this purpose by the Group's management may disclose the information, either directly or indirectly, to the financial market or to the public in general, in any manner whatsoever. **It is consequently prohibited for any collaborator, except when this is part of their job, to make statements, either directly or indirectly, to investors, to shareholders or, more generally, intended for the market or the general public.**

### (b) Obligation to identify Insiders - Keeping lists of Insiders

The Group should prepare, update and keep at the disposal of the AMF a list of all persons within the Group who have access to Inside Information or who, in addition to these, perform tasks giving them access to Inside Information.

The purpose of the Insider list is to protect the financial markets by allowing the Group to maintain control over Inside Information, to allow the persons on the list to familiarise themselves with the obligations and sanctions which apply to them, and to allow the AMF to more easily investigate possible market abuse.

The collaborator shall be informed of their inclusion on the list as a Casual or Permanent Insider. The collaborator must acknowledge in writing that they have familiarized themselves with the obligations and penalties which apply to them due to their inclusion on the Insider list.

The Insider list shall include the following information on each person listed:

- The person's identity (last name, first name, date of birth), their personal and professional contact details (address, personal and professional phone numbers),
- Their role, their function and the reason justifying the person's inclusion on the list,
- The beginning and ending dates and times of the person's access to Inside Information (with the exception of Permanent Insiders).

Pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), each person listed has a right of access to personal information identifying them by name in view of its possible rectification in case of error, this right can be exercised through the Chief Compliance Officer.

The Insider list will be kept for at least five years from the date on which it was prepared or updated. It is confidential in nature, except as regards the AMF who may receive upon its request.

## 6. Obligations of Insiders

### (a) Obligation of confidentiality of Insiders

**Any person who holds Inside Information must refrain from disclosing it to another person, including within the Group, except within the normal framework of performing their job, their profession or their duties.**

Therefore, any Insider must maintain the confidentiality of the Inside Information in respect of any person, including within the group, whose activity or duties do not require the knowledge of this Inside Information.

Insiders shall also refrain from spreading rumours, whether through the media (including the Internet) or by any other means, which give or are likely to give false or misleading impressions about Securities and/or the situation, the results or the prospects of the Group.

In addition, prior to communicating Inside Information to an external service provider, any Permanent or Occasional Insider must inform the service provider of their obligations of confidentiality and their obligations related to the Inside Information. Any Inside Information should be communicated according to the security rules established by the Group.

Consequently, any collaborator must ensure at all times that access to the documents referring to the Inside Information is protected, in particular by limiting the number of copies to the strict minimum, by ensuring the security of exchanges and meetings conducted through telephone conference calls or video-conferencing, by keeping the documents in secure areas, by ensuring their destruction by secure means and by using code names.

A collaborator holding Inside Information must refrain from telling their friends and family, such as their spouse, the members of their family and their friends or other Closely Associated Persons.

Any collaborator who has doubts about the content of the information that they may disclose, in particular on the occasion of an oral intervention or a written presentation, may address the matter to their hierarchical superior or consult the Chief Compliance Officer. In case of doubt or while awaiting a response from the Chief Compliance Officer, the information in question must not be disclosed.

The prohibition to use or disclose Inside Information is applicable year-round.

**In addition, it is essential to immediately alert the Chief Compliance Officer if Inside Information concerning the Group was revealed outside of the normal procedures for the dissemination of information (for example, during internal and external meetings, seminars, or conferences).**

### (b) Obligation to refrain from performing transactions on Securities

**General preventive rule on trading restrictions during black-out periods**

**Stock market regulations prohibit any person who holds Inside Information from:**

- **Carrying out or attempting to carry out, either directly or by proxy, one or more transactions on the Securities of the Group before the information is made known to the public,**
- **Recommending or inducing a person to sell or purchase Securities of the Group based on Inside Information (regardless of whether or not it**

**has been communicated).**

It is recalled that the legal obligation to refrain from trading applies to cases in which Inside Information is held concerning any listed securities, not only the Securities of the Group, and in particular on the securities of listed companies with which the Group could possibly be brought to work. Taking into account the impact that this would have on the Group, the fact, for a collaborator, to indulge Insider trading on the Securities of another company and based on information obtained within the framework of their functions at the Group, would constitute a violation of the Policy.

Generally, the period between the date on which a person comes into possession of Inside Information and the following trading session, the date on which this same information is communicated to the public, is necessarily, for this person, a black-out period. In the case of a major event brought to the attention of a large number of collaborators (examples: result of a clinical trial, financial transaction, licensing agreement, etc.), the Chief Compliance Officer will be able to warn the persons concerned by e-mail of the opening of a black-out period. However, such notification will not be systematic and the absence of notification of such a black-out period shall in no way exonerate a collaborator performing Insider trading. In addition, the existence of such a black-out period may itself constitute Inside Information.

Each collaborator may ask for the Chief Compliance Officer's opinion on the possibility of carrying out transactions on the Securities of the Group. This opinion does not constitute authorisation, and that each person requesting it shall remain personally responsible for their transactions.

**All people having close ties (including Closely Associated Persons), and more generally all persons who, due to the relationships they maintain with persons in possession of Inside Information, could be suspected of having used Inside Information communicated to them by the said Insider.**

The aforementioned prohibitions shall continue to apply even after the person concerned has left the Group, for as long as the Inside Information held has not been made public.

### **Preventive statutory black-out periods ("closed periods")**

Without prejudice to the general obligation to refrain from trading as described above, the Group will establish statutory black-out periods ("closed periods") during which all collaborators of the Group must refrain from buying, selling or carrying out transactions, directly or indirectly, for their own account or on behalf of others, on the Securities of the Group or even from exercising the BSA, BSAAR, Stock-Options, or carrying out transactions on securities whose underlying commodity is a Security of the Group.

During these statutory black-out periods as defined below, collaborators of the Group are not allowed to carry out transactions on the Securities of the Group regardless of whether or not they hold Inside Information.

These statutory black-out periods are first and foremost predictable periods of short duration, during which significant and non-public information concerning the Group circulates internally.

These periods are thus defined as follows:

- At least 15 days prior to publication of the quarterly revenues;
- At least 30 days prior to publication of the quarterly and annual profits and losses;

...

It should be noted that, under exceptional circumstances, these periods could begin earlier than the dates indicated above, in which case the collaborators of the Group would be so informed (this information could constitute Inside Information).

Interventions do not become possible again until the next trading session following the publication in question, provided that this does not fall within a closed period or that no other Inside Information is held.

An e-mail is sent to all collaborators and to Members of Management to inform them of these periods. The financial communication calendar may also be consulted by any interested party on the Group's Internet and Intranet sites.

Nevertheless, the absence of an e-mail shall in no way exonerate a collaborator of their responsibility in case of the constitution of an offence or a violation of this Policy.

These closed periods shall continue to apply even after the person concerned has left the Group.

#### **Specific provisions relating to free shares**

Without prejudice to the general obligation to refrain from trading as described in Section 4 of this Policy and the obligation to observe the preventive statutory black-out periods described in Section 4 of this Policy, it is recalled, as regards free shares, that pursuant to Article L. 225-197-1 of the French Commercial Code, GENFIT free shares may only be assigned by their holders at the end of the holding period:

- Within a period of 10 trading sessions prior to and three trading sessions following the date on which the consolidated accounts, or failing that the annual accounts, are made public; and
- Within a period between the date on which the corporate bodies of the Group become aware of Inside Information and the subsequent date 10 trading sessions later than that on which this information is made public.

#### **(c) Obligation to Inform the Group**

In order to ensure that the Policy is respected within the Group, the collaborators must take all measures to prevent the violation of the Policy, in particular:

- Inform the Chief Compliance Officer of any project not yet made public and which, by its nature, could constitute Inside Information and if such was the case, forward the list of persons informed to the Chief Compliance Officer without delay as the project advances;
- Remind those of their subordinates working on sensitive subjects of the existence and the content of the Policy;
- Notify the Chief Compliance Officer without delay if Inside Information was revealed.]

Collaborators are hereby reminded that the implementation of these preventive measures can in no case exempt them from their administrative or criminal liability in case of the constitution of an offence.

## 7. Offences and Applicable Penalties

Persons who do not comply with the rules relating to the use and disclosure of Inside Information risk, either administrative penalties handed down by the AMF and the SEC, or criminal penalties handed down by the French or American federal judicial authorities, as well as disciplinary sanctions within the Group.

#### **French criminal and administrative penalties**

The violation of these prohibitions exposes their perpetrators to criminal or administrative penalties:

- A fine of EUR 100 million and five years of imprisonment imposed by the criminal court judge (Articles L. 465-1 to L.465-3 of the French Monetary and Financial Code); or
- A financial penalty imposed by the AMF of up to EUR 100 million or, if profits have been made, tenfold the amount of the latter (Article L. 621-15, III of the French Monetary and Financial Code)

These behaviours are punishable even in the absence of a profit or return on investment for their perpetrator. In particular, the fact of avoiding losses (by selling Securities prior to the announcement of bad news) will be sanctioned and the amount of the loss avoided taken into considerations in the determination of the fine or penalty. Any attempt of these acts is also subject to penalties.

For the record, the manipulation of prices and the dissemination of false information (L. 465-2 paragraphs 1 and 2 the Monetary and Financial Code and article 12 of MAR Regulation) also constitute behaviours which are subject to criminal penalties and sanctions by the AMF.

#### **Disciplinary sanctions**

Any violation of this Policy and of these rules or the law on insider trading or insider misconduct by a Member of Management or a collaborator of the Group, or a member of their families, may lead to measures up to the dismissal or discharge of the person concerned.

The commission of insider trading or insider misconduct is the responsibility of the one who commits it. The Group may not be held liable in place of the person who committed such an act. In this regard, the Group is not intended to assume the fines to which its collaborators may be liable.

Anyone found in violation of the information contained in this Policy or having knowledge of the commission of such an offence by another person, must immediately inform the Chief Compliance Officer, who will take all appropriate measures internally and in relation to the market authorities.

## 8. Obligation of Management to Declare and Conserve

In accordance with the MAR regulation, Members of Management and Closely Associated Persons must respect the specific obligations relating to the conservation of their Securities and to declare their transactions.

#### **Obligations to notify Closely Associated Persons of their obligations**

Each Member of Management must notify their Closely Associated Persons in writing concerning their obligations under the MAR regulations and keep a copy of this notification.

#### **Obligations to hold securities in their registered form**

Corporate Representatives, as well as spouses from whom they are not separated and non-emancipated minor children, must keep, within the prescribed time limits, all of the securities that they possess in the registered form, either as directly registered shares with the Group or the Bank holding the account dedicated to this purpose by the Group, or as administered shares registered with an intermediary (bank, financial institution or an investment services provider) of their choice.

The voting rights and dividend rights of shares held by any person not having met these obligations shall be suspended until regularization of the situation. Any vote issued or any dividend payment made during the suspension shall be null.

#### **Obligation to declare transactions carried out on Securities**

The MAR regulation imposes on Members of Management and on Closely Associated Persons to forward directly to the AMF, who shall make them public, purchases, assignments, subscriptions or exchanges of the Group's shares. These people shall be included on a list which is regularly updated by the Group. They are bound to refrain from any transaction as soon as they become aware of Inside Information.

- **Transactions covered:** all transactions resulting in the purchase, sale, subscription or exchange of "financial instruments" of the Group, that is to say not only shares but also other securities giving access to the capital (share subscription warrants or purchase warrants, stock-options, etc.).
- **Trigger point:** publication is not required as long

as the cumulative total of the transactions carried out by a person concerned does not exceed EUR 20,000 over the course of a calendar year.

- **Modes and conditions of declaring:** The declaration must be made with the AMF no later than three working days from the date of the transaction.

This declaration must be sent to the AMF, by electronic means only via an extranet called Onde, which allows you to fill in the mandatory form, accessible on the AMF's website at the following address:

[onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx](https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx)

Declarations may be forwarded to the AMF by the person bound to declare or by a third party on behalf of the declarant, the identity of the person making the declaration to be clearly indicated in the declaration form.

The Group may file the declarations with the AMF on behalf of the declarants. In this case, the information required for the declaration should be sent to the Chief Compliance Officer no later than the second working day following the completion of the transaction in order to enable them to make the declaration with the AMF within the required time limits.

The AMF publishes these declarations on its website. These declarations are also summarized in the management report presented at GENFIT's Annual General Shareholders meeting and in the Group's reference document, if applicable.

In addition, Members of Management are required, at the request of the Chief Compliance Officer, to declare the number and the type of Securities that they hold, as well as any element of information relevant to the holding of Securities (for example, disinvestment, the promise of purchase or assignment, pledges, etc.).

It is also recalled that Corporate Representatives shall be required:

- To inform the AMF, on a monthly basis, of the number of Securities transferred within the framework of a capital stock buy-back program; and
- During a tender offer concerning the Securities, or of an exchange offer, to make a daily declaration to the AMF, at the end of the trading session, of the purchase or sale transactions made on the Securities (including the securities of the originator within the framework of an exchange offer).

# Whistleblower Policy

Adopted by the Board of Directors on March 13, 2019

## Purpose

GENFIT S.A. (together with its subsidiaries, "**GENFIT**") is committed to complying with all applicable laws governing its business. We encourage open discussion of our business practices within the workplace.

Law of 9 December 2016 relating to transparency, fight against corruption and modernization of economic scene (the "**Sapin II Law**") allows employees or third parties (in each case being natural persons having first-hand knowledge of the reportable concern) to directly contact their direct or indirect supervisors to raise the existence of a felony (**crime** or **délit**), serious and manifest breach of the law, a regulation, an international commitment duly approved and ratified by the French Republic, an unilateral act of an international organization taken on the basis of such commitment or a serious threat or prejudice to public interest of which it has personally known).

The Board of Directors established these procedures to facilitate the reporting of such complaints. The procedures govern (i) the receipt, retention and treatment of complaints, and (ii) the confidential, anonymous submission of concerns.

If you have a good-faith complaint about a possible violation of law, policy or any other subject matters referred to above, including with regard to accounting, auditing matters, we

expect you to report it promptly. Other third parties, such as consultants or vendors, may also report a good-faith complaint in accordance with this policy.

If the relevant persons within GENFIT have failed within a reasonable time period to make the relevant investigations to ascertain the merits of a report made by an employee or third party, such employee or third party may directly contact judicial or administrative authorities or other relevant professional orders. As a last resort, and in case the bodies mentioned in the preceding sentence have not processed the reporting within a period of three (3) months, the employees or third parties (in each case being natural persons) may render the alert public.

In case of serious and imminent danger, or in case of irreversible harm, employees or third parties may directly contact the authorities or orders mentioned in the above paragraph, or render the alert public.

The policy is a supplement to our Code of Business Conduct and Ethics. Our commitment to encouraging reports, our policy of non-retaliation, and our reporting hotline – all discussed below – apply equally to all sorts of violations of our Code of Business Conduct and Ethics and other violations of law or policy.

Our Chief Compliance Officer at [compliance@genfit.com](mailto:compliance@genfit.com) is responsible for administering this policy. The Chief Compliance Officer (or, in case of temporary absence of the Chief Compliance Officer, his/her designee) is responsible for receiving, reviewing, and investigating, where necessary, complaints under this policy.

This policy does not prevent employees from bringing their concerns directly to relevant employee representatives, where applicable.

## Scope of Matters Covered

This policy covers reports of:

- the existence of a felony (**crime** or **délit**);
- a serious and manifest breach of the law, a regulation, an international commitment duly approved and ratified by the French Republic, an unilateral act of an international organization taken on the basis of such commitment; or
- a serious threat or prejudice to public interest of which it has personally known.

In particular with respect to accounting or auditing matters, it covers reports of concerns with respect to:

- the preparation, evaluation, review, or audit of GENFIT'S financial statements;
- the recording and maintaining of GENFIT'S financial records;
- our internal accounting controls;
- statements to management, regulators, outside auditors, or others by a senior officer, accountant, or other employee regarding a matter contained in GENFIT'S financial records, financial reports, or audit reports; or
- the requirement to provide full and fair reporting of our results, business or financial condition.

## Non-Retaliation

The Company strictly prohibits retaliation, harassment or discrimination of any kind against anyone who makes a complaint in good faith and will abide by all laws that prohibit retaliation against employees who lawfully submit complaints as well as against anyone participating in the investigation of such a complaint solely because they participated.

If you believe you have been subjected to retaliation or the threat of retaliation, please file a complaint with our Chief Compliance Officer. We will take appropriate corrective action if you experience an improper response in violation of this policy.

Please be informed that while the filing of a concern pursuant to the whistleblowing procedures contained in this policy is highly recommended, it is not mandatory and there shall be no consequence (e.g., discipline) in the event you decide not to file a concern pursuant to this policy.

## Abusive Use

Any individual who uses this whistleblowing procedure in an abusive manner, or to make malicious or unfounded allegations may be subject to disciplinary proceedings and/or legal action.

## Reporting

Your most immediate resource for any matter related to this Policy is your manager. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your manager. In these instances, you should feel free to discuss your concern with the Chief Compliance Officer. For persons who wish to make a complaint but wish to do so anonymously, the Company has established alternative procedures.

- **To the Chief Compliance Officer**

Notwithstanding the right of each employee or third party (in each case a natural person) to directly (i) contact judicial, administrative or other relevant professional orders or (ii) make the alert public in case of serious and imminent danger or in case in case of irreversible harm, if you have a complaint covered by this policy, you should report it to the Chief Compliance Officer either directly or via [compliance@genfit.com](mailto:compliance@genfit.com).

If the suspected violation involves the Chief Compliance Officer, you should report it to our Chief Executive Officer.

- **Anonymous Reporting**

We strongly encourage you to disclose your identity when reporting a complaint. However, as an exception, we have

also established a procedure under which complaints may be reported anonymously.

While GENFIT will review any anonymous complaints it receives, GENFIT will, in accordance with French law, only follow up on anonymous complaints if both of the following conditions are met: (i) the seriousness of the alleged facts underlying the complaint has been established and such facts are sufficiently detailed; and (ii) additional precautions are taken when processing the complaint in order to avoid the potential disclosure of information that could be based on false allegations (e.g., by a preliminary analysis by the Compliance Officer).

Employees may anonymously report these concerns by:

- (i) sending an e-mail to [compliance@genfit.com](mailto:compliance@genfit.com);
- (ii) calling our Whistleblower Hotline at +1 855-691-9506;
- (iii) completing the secure web-based form at <https://www.whistleblowerservices.com/GNFT>; or
- (iv) delivering the complaint via regular mail to the Chief Compliance Officer at c/o GENFIT S.A., Parc Eurasanté, 885, avenue Eugène Avinée, 59120 Loos, France

Employees, or, as the case may be, other third parties, such as consultants or vendors, should make every effort to report their concerns using one or more of the methods specified above. This complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Chief Compliance Officer and other persons investigating the report to adequately assess the nature, extent and urgency of the investigation.

## Receiving and Investigating Complaints

After receiving a complaint, our Chief Compliance Officer (or, in case of temporary absence of the Chief Compliance Officer, his or her designee) will determine whether the alleged information pertains to an accounting or audit matter. Our Chief Compliance Officer will promptly notify the Audit Committee of all complaints related to an accounting or audit matter.

With respect to notification to the Audit Committee, initially, the Audit Committee will determine if there is an adequate basis for an investigation. If so, the Chief Compliance Officer will appoint one or more investigators to promptly and fully investigate any claims under the direction and oversight of the Audit Committee. The Audit Committee may also appoint others to oversee

the investigation. If the reporting person identified himself, the Chief Compliance Officer will also confidentially tell the reporting person that the complaint was received and whether an investigator has been assigned. The reporting person will be given the investigator's name and contact information.

Complaints regarding matters other than accounting or audit matter will be investigated by our Chief Compliance Officer or his or her designee (or another appropriate department as warranted) and notified to the Board of Directors, depending on the conclusions of the Chief Compliance Officer's investigation.

The reporting person's confidentiality will be maintained to the fullest extent possible consistent with the need to conduct an adequate investigation. GENFIT may find it necessary to share information on a "need to know" basis in the course of any investigation, with your prior consent if legally required.

If the investigation confirms that a violation has occurred, GENFIT will promptly take appropriate corrective action against the persons involved. This may include termination. The matter may also be referred to judicial, administrative authorities or other professional orders that may investigate and initiate civil or criminal proceedings.

If the Chief Compliance Officer and the Audit Committee have failed to make the relevant investigations to ascertain the merits of a complaint within a reasonable time, you may directly contact judicial or administrative authorities or other professional orders. As a last resort, and in the event that the authorities and orders mentioned in the preceding sentence have not processed the complaint within three (3) months from the date on which such authorities are notified, you may make the alert public.

In case of serious and imminent danger, or in case of irreversible harm, you may directly (i) contact the authorities or orders mentioned in the above paragraph, or (ii) make the alert public.

## Retention of Complaints

The Chief Compliance Officer will maintain a log of all complaints covered by this policy, tracking their receipt, investigation, and resolution. The Chief Compliance Officer will prepare a periodic report for each member of the Audit Committee, as to complaints regarding accounting and auditing matters and the Board of Directors, with respect to all other complaints. Each member of the Audit Committee and the Board of Directors, respectively, will have access to the log, and the Chief Compliance Officer may provide access to the log to other personnel involved in the investigation of complaints. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with this Policy addressing French law or, failing that, any established document retention policy.

If the complaint is not followed by a disciplinary or judicial procedure, the data related to the complaint will be destroyed or archived, after anonymization, within two (2) months

following the end of the investigation. If the alert is followed by a disciplinary or judicial procedure, the data related to the alert will be retained for the whole duration of the procedure, and archived for the applicable, prescribed periods.

## Transfers of personal data outside of the European Union

The personal data collected in the framework of the whistleblowing system may be transferred outside of the European Union, to the United States, for the purpose of receiving and investigating complaints, so long as such transfer of data is made in compliance with applicable data protection rules and the appropriate safeguards have been provided (e.g. Privacy Shield or standard contractual clauses of the European Commission).

## Rights of individuals identified in the framework of the whistleblowing system

If you are identified in the framework of the whistleblowing system, you have the right to access or to correct your personal data, or to limit or oppose to the processing or investigation of such data for legitimate reasons, in accordance with applicable law. You also have the right to provide post-mortem instructions. You may exercise these rights by contacting the Chief Compliance Officer or directly the Data Protection Officer of the Company.

# Anti-Corruption Policy

Approved by the Board of Directors on March 13, 2019

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# 1. Purpose

GENFIT SA (together with its subsidiaries, “**GENFIT**” or the “**Company**”) has implemented this policy for the purpose of ensuring compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”), the U.S. Travel Act, the U.S. Domestic Bribery Statute, Articles 433-1 and 432-11 of the French Criminal Code (bribery of domestic public officials), Article 434-9 of the French Criminal Code (bribery of domestic judicial staff), Articles 445-1 and 445-2 of the French Criminal Code (bribery of private individuals), Articles 435-1 and 435-3 of the French Criminal Code (bribery of foreign or international public officials), Articles 435-7 and 435-9 of the French Criminal Code (bribery of foreign or international judicial staff), Articles 435-2, 435-4, 435-8 and 435-10 of the French Criminal Code (active and passive influence peddling involving foreign public officials) ; the French Law of December 9th 2017 on Transparency, the Fight Against Corruption and the Modernization of the Economy (Sapin 2 Law); the UK Bribery Act 2010; as well as applicable international conventions, including, but not limited to, the Organization for Economic Co-operation and Development Anti-Bribery Convention and the United Nations Convention against Corruption and all other anti-corruption laws and regulations applicable to GENFIT’s business anywhere in the world.

**This policy applies to all world-wide directors, officers, employees, and individuals serving as independent contractors of GENFIT irrespective of whether such individuals are U.S. or non-U.S. nationals or residents.**

In addition, we expect our agents, consultants, representatives, lobbyists, suppliers/vendors, resellers, distributors, customs or other brokers, contractors, advisors, and other business partners to comply with the principles contained in this policy. This policy requires you to adhere to high ethical standards and to comply with all applicable laws and regulations in the course of performing services for GENFIT. FCPA and other anti-corruption violations typically involve circumstances that also result in violations of other laws and regulations, including those that address money laundering, embezzlement, fraud, export controls, and sanctions/embargoes. Guilty persons can face multiple charges based on the same set of facts.

Please report all questions or concerns to GENFIT’s Chief Compliance Officer as described in Section XIV (Reporting/Questions) below.

# 2. Policy Statements

**You are strictly prohibited, directly or through intermediaries, from promising, offering, providing, or authorizing cash payments (such as bribes or kickbacks), advantages or anything else of value directly or indirectly to any person for his/her own benefit or for any other person’s benefit to achieve an improper purpose related to GENFIT’s business.**

**You are strictly prohibited from requesting, agreeing to receive, or accepting money, advantages or anything else of value for your own benefit or for any other person benefit from any person to achieve an improper purpose related to GENFIT’s business.**

**You must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.**

**You must comply with all of GENFIT’s internal controls, especially those designed**

**to (i) ensure accurate and complete books and records or (ii) otherwise prevent corruption, bribery, self-dealing, embezzlement, fraud, money laundering, or other improper activities.**

*There are no exceptions to this policy, even if our competitors engage in improper behavior or corruption is an accepted practice in a country where we operate. You are required to adhere to this policy with respect to our business anywhere in the world.*

# 3. Anti-Bribery Prohibitions

The FCPA and other anti-bribery/anti-corruption laws and regulations (including French laws and regulations and other applicable international conventions) prohibit you and GENFIT from, directly or through intermediaries, corruptly promising, offering, providing, or authorizing the provision of **money or anything of value** directly or indirectly to a **government official and certain other persons** for his/her own benefit or for any other person’s benefit to achieve an **Improper Purpose(s)** in order to obtain, retain, or direct regulatory approvals, contracts, business or any other benefits.

The FCPA and other anti-bribery/anti-corruption laws and regulations (including French laws and regulations and other applicable international conventions) also prohibit you and GENFIT from, at any time, requesting, agreeing to receive, or accepting money, advantages or anything else of value for your own benefit or for any other person’s benefit from any person to achieve an Improper Purpose(s).

“**Anything of value**” includes, but is not limited to:

- cash,
- excessive entertainment or excessive meals,
- excessive or non-business related travel, gifts,
- business advantages, gratuities, or
- paying inflated prices to purchase a foreign official’s property or services.

Some examples of “anything of value” are listed below, as drawn from enforcement actions under the FCPA:

- corrupt payments of money in all its forms (cash; wire transfers, etc.), through an intermediary (consultant, agent, business finder, etc.), and includes loans, reimbursements, advances, debt forgiveness, etc.;
- inappropriate gifts, in particular that are extravagant, for example, expensive pieces of clothing or accessories, expensive bottles of wine or liquors and other luxury items, vacations, memberships to private clubs, etc.;
- dinners, drinks and entertainment of government officials, offered with a corrupt intent to influence the official and which often have disproportionate value;
- paying for trips which are qualified as “business trips” but which are in reality predominately pleasure trips or which are extravagant in nature (trips to Disney World for the family of a government official, for example);
- contributions to charitable organizations which are made with the intent to influence a government official; and
- help offered to a relative or close associate of a government official, including a job offer or a scholarship or an internship.

Given the broad prohibitions under the FCPA and other anti-corruption laws and

regulations (including French laws and regulations and other applicable international conventions) applicable to GENFIT, under this Policy, “**government officials and certain other persons**” includes bribes, kickbacks, and the provision of other improper benefits and advantages to any person, entity, or organization, including, but not limited to, employees, officials, representatives, or agencies of any

- (i) government;
- (ii) state-owned or affiliated entity, including, but not limited to, a state hospital, research institution, utility, public university, or sovereign wealth fund;
- (iii) any national court of law, arbitral tribunal, an international court or any international forum for dispute resolution;
- (iv) public international organization such as the United Nations, the World Health Organization, or the World Bank;
- (v) political party, including the party itself as well as candidates for public office;
- (vi) non-governmental organization, including the Red Cross, Partners in Health, Médecins Sans Frontières, action medeor e.V., and similar humanitarian organizations that play a role in the provision and financing of health services; or
- (vii) private-sector company.

The scope of “government officials” is very broad and can cover (i) doctors or other healthcare professionals employed by state-affiliated hospitals as well as (ii) individuals responsible for classifying our products as eligible for government-subsidized medical reimbursements.

“**Improper Purposes**” include:

- (i) influencing any act or decision of the recipient in his/her official capacity;
- (ii) inducing the recipient to do or omit to do any act in violation of his/her lawful duty;
- (iii) inducing the recipient to influence any act or decision of a government or instrumentality of a government, or
- (iv) securing any improper advantage,

The FCPA prohibits improper payments provided to officials of governments, state-affiliated entities, and political parties outside the United States. However, the provision of improper benefits to government or private-sector recipients within the United States will violate U.S. domestic bribery statutes.

In addition to the United States, almost all other countries, including Germany, France, Italy, Spain, Austria, Switzerland, the United Kingdom, other European nations, Australia, and Turkey have promulgated their own anti-bribery legislation. Most of those countries prohibit making improper payments to government and private-sector recipients within their borders. However, several countries, including France, have also adopted legislation similar to the FCPA that prohibit improper payments outside those countries. One of the leading anti-corruption law other than the FCPA is the UK Bribery Act. Attachment 1 contains an overview of that law, as well as French law, and their potential significance for GENFIT.

This Policy prohibits you from providing bribes or other improper benefits to any person to achieve any of the below purposes:

One may be asked by certain parties to provide a bribe or other improper benefit in exchange for:

- (i) the award of a contract, sponsorship opportunity, research grant, or other business;

- (ii) the issuance or renewal of a concession, license, or business, construction, or other permit or registration;
- (iii) a favorable government classification of our products;
- (iv) an impermissible reduction in duties or other taxes;
- (v) the successful filing of a patent or trademark application;
- (vi) avoiding mandatory inspections;
- (vii) obtaining a favorable inspection result or court decision, even if the facts or circumstances do not support such a result; or
- (viii) the grant of some other improper advantage.

A violation of this policy can occur even if the bribe fails to achieve the purpose for which it was intended. This means that a person can violate this policy if that person provides an improper payment or benefit to a recipient and the recipient does not grant any business or other advantage in return. In addition, **the mere offer or promise** of a bribe or other improper benefit is sufficient to cause a violation. All of the anti-bribery prohibitions contained in this policy apply irrespective of whether you use GENFIT funds or your personal funds to finance improper payments or other benefits.

This policy also prohibits you from soliciting or accepting bribes, kickbacks, or other improper payments/benefits from GENFIT's vendors or other persons in relation to our business. For instance, a violation of this policy will occur if you cause GENFIT to overpay a vendor and that vendor then shares all or a portion of that overpayment with you.

## 4. Facilitating, expediting or speed payments

This Policy prohibits all corrupt payments or benefits, including so-called grease, speed or facilitating payments provided to government officials in their personal capacity to expedite or secure routine government actions (collectively, "**Facilitating Payments**"). This prohibition applies notwithstanding the fact that the FCPA contains a narrow exemption that permits such Facilitating Payments. Please note that in some cases, government agencies may impose **official** fees that may be paid directly in the name of a governmental entity or enterprise itself, as set out in published fee schedules or other official documents. These official government fees can be paid to expedite passports, licenses, or other services, provided that they are deposited in the treasury of a government, an **official** government receipt is collected, and the expense is accurately recorded in GENFIT's books. However, Facilitating Payments provided for the benefit of government officials in their **personal** capacity (i.e., are not deposited in an official treasury account belonging to a government) will violate this Policy and are strictly forbidden. In case of doubt, please contact GENFIT's Chief Compliance Officer before making any payment.

## 5. Intermediaries / Business Partners / Associated Persons

This Policy prohibits you from providing bribes or other improper benefits directly as well as indirectly through third parties or associated persons whether in or outside the United States. This risk can arise in cases where GENFIT works with agents, consultants,

representatives, lobbyists, suppliers/vendors, resellers, distributors, customs or other brokers, contractors, advisors, other business partners, or anyone else that performs services for or on behalf of GENFIT (collectively "**Intermediaries**").

In certain cases, you and GENFIT can be held liable under the FCPA and other laws and regulations even if you do not expressly authorize an Intermediary to engage in corruption, but they do so anyway. This can occur if you (i) have actual knowledge or a firm belief that a person will engage in corruption or (ii) consciously disregard, deliberately ignore, or are willfully blind to the Intermediary's corrupt or improper practices. As a result, GENFIT must understand the ownership, identity of key personnel, reputation and role of its Intermediaries.

Given these risks, GENFIT has implemented and maintains appropriate compliance measures applicable to Intermediaries responsible for government or customer interactions. Such compliance measures include (i) performing due diligence screenings to confirm that the Intermediary does not have a history or reputation for corruption or similar wrong doing, and (ii) requiring the Intermediary to execute a written agreement containing anti-corruption compliance clauses. You must confer with the Chief Compliance Officer on appropriate due diligence measures and anti-corruption clauses.

Throughout any relationship with an Intermediary for which you are responsible, you must monitor their performance to ensure that they do not engage in activities that raise FCPA/corruption concerns. The Chief Compliance Officer can guide you on the types of red flags that you should monitor before and **after** engaging an Intermediary.

You must notify the Chief Compliance Officer if you learn of any GENFIT Intermediary or other contractor that engages in corrupt or other improper practices. Also, all payments to Intermediaries or other vendors must be accurately cleared through the Accounting Department so as to be reported in our books and records in accordance with the accounting requirements discussed.

## 6. Gifts & Hospitalities

The FCPA and other laws and regulations prohibit the provision or acceptance of money or things of value for corrupt or Improper Purposes. A violation of this prohibition is likely in instances where personal benefits are given or accepted in the course of negotiation or tender bid. However, reasonably priced gifts, meals, entertainment, travel, and other benefits provided for non-corrupt business promotion or goodwill purposes may be permissible under the FCPA and other anti-corruption laws and regulations in certain cases. For instance, a plastic pen, a t-shirt, a coffee mug, a paper weight, or a cap of moderate value and embossed with GENFIT's logo will generally not violate the FCPA. However, extravagant gifts such as expensive pieces of clothing or accessories, expensive bottles of wine or liquors, a car, or a vacation will raise FCPA and other anti-corruption concerns, especially if such benefits are provided to a government official or other person who is responsible for making decisions in relation to GENFIT's business.

In addition to complying with the FCPA, you must also ensure that the provision of a gift or other benefit does not violate local laws, regulations or policies that apply in the country where the recipient of the benefit is located. Some countries impose express

limits on the value of gifts/benefits that a recipient can accept; other countries ban such gifts/benefits altogether even if given with no corrupt or improper intention.

You must obtain the general or specific approval of the Chief Compliance Officer prior to providing gifts, meals, travel benefits, and other hospitalities to employees, officials, or agents of any government, political party, state-owned entity, public international organization, or customer of GENFIT. The Chief Compliance Officer will help you determine whether the provision of the benefit is permissible under the FCPA and local laws. If the expense is approved, its value and business purpose must be recorded accurately in the Company's books. Cash gifts are strictly prohibited. Also, this Policy prohibits you from providing gift cards or gift certificates that can easily be converted into cash. Please consult GENFIT's Business Travel Policy for additional guidance regarding monetary limits and documentation requirements for gifts, meals, travel benefits, and other hospitalities.

In addition, to the extent the following regulations may be applicable to GENFIT in the future, the "French Anti-Gift Act" generally prohibits pharmaceutical companies manufacturing or marketing reimbursed health products (as mentioned on a specific list contained in the French Public Health Code (PHC), including in particular medicines and medical devices) from providing gifts or other benefits to health care professionals. One exception to this prohibition is hospitality offered, directly or indirectly, at promotional, professional and scientific events, provided that such hospitality is: (i) formalized in a contract; (ii) such contract is submitted to the Professional Board for prior opinion before its implementation; (iii) the hospitality is reasonable, strictly limited to the main scientific and professional purpose of the event and is not extended to persons other than health-care professionals (Article L.4113-6 PHC).

Also, the "Bertrand Act" in France requires pharmaceutical companies manufacturing or marketing health products to disclose on a public website (i) their agreements with physicians, as well as information related to such agreements (including the purpose, date of signature, identification of any indirect and final beneficiaries of the benefits and fees granted, total amount of the agreement, etc.); (ii) the fees paid; and (iii) other benefits valued at 10 Euros (VAT included) or above provided to health care professionals (Article L.1453-1 PHC).

## 7. Special Concerns in the HealthCare Sector

The healthcare sector has received significant attention with respect to anti-corruption concerns. Several leading companies in this industry have been the subject of investigations and other enforcement actions for violating anti-corruption laws and regulations. In light of this risk, it is important that you note the following:

- Improper payments made in exchange for clinical trial permits or other related government approvals are strictly prohibited by this Policy.
- Researchers, doctors, other healthcare professionals, or certain other individuals may be considered government officials for purposes of the FCPA and other anti-corruption laws and regulations by virtue of their employment by government-affiliated hospitals, universities, laboratories, research institutions, or other organizations.
- Employees or officials of public international organizations such as the World Health Organization will be considered government officials for purposes the FCPA and other anti-corruption laws and regulations.
- In certain cases, private persons acting in an official capacity (such as a prime

contractor) on behalf of a government hospital or other health agency or a public international organization could be viewed as government officials.

- Special care must be exercised when GENFIT retains doctors, other healthcare professionals, key opinion leaders, or other government officials as conference representatives, advisory board members, consultants, or contractors, especially if their employers are current or prospective customers or regulators of GENFIT's business. Please confer with the Chief Compliance Officer if you encounter this type of situation.
- Anti-corruption concerns can arise in the context of research grants provided by GENFIT to persons or organizations at the request of or otherwise affiliated with government officials. No grant may be used to confer a personal benefit on a healthcare professional, other government official, or other person in exchange for regulatory approvals, business, or other improper advantages. Grant requests must be reviewed by the Chief Compliance Officer to ensure that appropriate anti-corruption standards are followed.

## 8. Other Activities

Corruption concerns can arise in a number of other cases including, but not limited to (i) joint ventures or teaming arrangements with public or private-sector partners; (ii) mergers and acquisitions, especially if the target business has significant government interactions or an international profile; or (iii) the provision of political or charitable contributions. Please confer with the Chief Compliance Officer before engaging in these types of activities to ensure that appropriate anti-corruption compliance measures are observed;

## 9. Accounting Requirements

GENFIT adheres to certain accounting requirements. Specifically, GENFIT must maintain books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the Company's transactions, expenses, and asset dispositions. GENFIT is also committed to maintaining a system of internal accounting controls to provide reasonable assurances that transactions are properly authorized by management, executed, and recorded. This means that you must comply with our internal controls and avoid unauthorized activities or expenses.

Violations of the above accounting standards can occur if you conceal bribes or falsify other transactions or expenses, even if they are not related to a bribe, in GENFIT's ledgers or other records. There is no materiality standard. This means that even small misreported amounts may result in violations.

The U.S. and other governments actively enforce the accounting requirements discussed above. In some cases, they have caused companies to pay hundreds of millions of dollars in fines and penalties for violating those requirements. Attachment 2 contains examples of potential accounting violations. Please study this list carefully and ensure that you, your colleagues, and GENFIT's vendors/contractors remain in compliance with these requirements. You must also cooperate with the Company's periodic audits and other efforts to ensure that our internal controls are being observed.

## 10. Conflicts of Interest / Relatives of Officials

Conflicts of interest can raise FCPA and other anti-corruption concerns. You must disclose any actual or potential conflicts of interest to GENFIT's Chief Compliance Officer. For example, you must notify the Chief Compliance Officer if you are aware of any (i) GENFIT employee or contractor who is a government official or customer (including doctors or other healthcare professionals) responsible for regulating or providing business to the Company or (ii) GENFIT vendor that is wholly or partially owned by you, a member of your family, a personal friend, or other Company employee/contractor.

In addition, significant corruption concerns can be triggered if GENFIT retains a relative of a government official or customer as an employee or contractor in exchange for a regulatory approval or business opportunity. These issues are typically uncovered in cases where the employee/contractor (i) is a son or daughter of a government official or customer employee and/or (ii) lacks the skills or experience necessary to perform the functions required by GENFIT or fails to provide any real services to GENFIT.

You are obligated to notify the Chief Compliance Officer if you become aware of any current or potential employee or contractor who is an immediate relative (parent, sibling, child, or spouse) of a government official or customer employee. Please note that persons who are related to government officials or customer employees will not be automatically disqualified from working for GENFIT; however, it is important that the Chief Compliance Officer review their circumstances in advance to ensure that (i) they are properly qualified to serve GENFIT and (ii) are not related to a person who will improperly award government approvals or any business to GENFIT or otherwise exert undue influence over matters relevant to the Company's business.

## 11. Violations and Consequences

A violation of this Policy can result in appropriate disciplinary action up to termination for misconduct.

The FCPA is a criminal statute. Both GENFIT and you may be subject to substantial fines and penalties for violating these and other anti-corruption laws and regulations. In serious cases, you may face imprisonment for up to five years for each FCPA anti-bribery violation and up to 20 years for each FCPA accounting violation. In addition, GENFIT may face suspension or debarment from government contracts, the loss of U.S. export privileges, and certain other consequences. These results can be devastating to our business.

Further, the U.S. government has stated that it will enforce the FCPA against non-U.S. individuals and entities in certain cases. There have been instances where non-U.S. individuals have been extradited to the United States to face charges under the FCPA and other U.S. laws.

Anti-corruption enforcement has significantly increased in the United States. In addition, a number of other countries have strengthened their laws and regulations on this matter, notably France and the UK (See Attachment 1).

## 12. Status

This Policy does not form part of any employment contract with you and may be amended at any time. This Policy should be read and followed in conjunction with GENFIT's Code of Conduct, Employee Handbook, Business Travel Policy, and other policies and procedures.

## 13. Reporting / Questions

You have an affirmative obligation to report all violations of this Policy.

Your most immediate resource for any matter related to this Policy is your manager. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your manager. In these instances, you should feel free to discuss your concern directly with the Chief Compliance Officer or via [compliance@genfit.com](mailto:compliance@genfit.com). You may also report your concerns anonymously in accordance with the Whistleblower Policy by:

- (i) sending an e-mail to [compliance@genfit.com](mailto:compliance@genfit.com);
- (ii) calling our Whistleblower Hotline at +1 855-691-9506;
- (iii) completing the secure web-based form at <https://www.whistleblowerservices.com/GNFT>; or
- (iv) delivering the complaint via regular mail to the Chief Compliance Officer at c/o GENFIT S.A., Parc Eurasanté, 885, avenue Eugène Avinée, 59120 Loos, France

We strongly encourage you to disclose your identity when reporting a violation and confirm that GENFIT will ensure that appropriate confidentiality measures are taken and will not retaliate against any individual for reporting violations in good faith. However, as an exception, reports may be submitted anonymously.

You must also notify the Chief Compliance Officer of any corrupt, improper, illegal, or other unusual requests for payments or other benefits made by customers, Intermediaries, vendors, business partners, government officials, or Company employees. By reporting such matters, you will enable us to explore options to achieve our business goals without having to interact with such persons or provide improper benefits.

# ATTACHMENT 1

## THE FRENCH CRIMINAL LAW APPLICABLE TO CORRUPTION AND BRIBERY

The French Criminal Code contains all the provisions applicable to the definition and punishment of acts of corruption and bribery. The relevant provisions are:

- Articles 433-1 and 432-11 (bribery of domestic public officials);
- Article 434-9 (bribery of domestic judicial staff);
- Articles 445-1 and 445-2 (bribery of private individuals);
- Articles 435-1 and 435-3 (bribery of foreign or international public officials);
- Articles 435-7 and 435-9 (bribery of foreign or international judicial staff);
- Articles 435-2, 435-4, 435-8 and 435-10 (active and passive influence peddling involving foreign public officials).

French criminal law distinguishes between active bribery and passive bribery, which enables the separate prosecution of both the bribe-giver and the recipient.

Active bribery is the act of unlawfully proposing at any time, directly or indirectly, any offer, promise, donation, gift or advantage to a person (public or private agent or judicial authority), for the benefit of that person or of others, for that person to carry out or abstain from carrying out, or because that person has already carried out or abstained from carrying out, an act pertaining to his or her activity, office, duty or mandate, or facilitated by his activity, office, duty or mandate, or of acceding to the demands of that person.

Passive bribery is the unlawful solicitation or acceptance of such advantages by a person (public or private agent or judicial authority), at any time, directly or indirectly, in exchange for carrying out, having already carried out, abstaining from carrying out or having already abstained from carrying out, an act pertaining to, or facilitated by, his or her activity, office, duty or mandate.

French law also punishes influence peddling, which is close to bribery, with the distinction that this offence is committed when a person abuses his or her real or alleged influence with a view to obtaining distinctions, employment, contracts or any other favorable decision from an administration or a public authority as well as from judges, clerks, experts, mediators or arbitrators

The French Criminal Code does not establish quantitative or qualitative limitations on gifts and entertainment expenses that would constitute an offense. In practice, what matters

to the courts is whether the advantage has been offered in order to induce the receiver to accomplish (or refrain from accomplishing) or to reward him or her for accomplishing (or for having refrained from accomplishing) an act of his or her function.

Offenders or accomplices of an offence may be prosecuted and tried by French Criminal courts when the offence was committed in France or at least one of its constituent facts (which is broadly construed under French law) is committed within French territory.

French criminal courts may even have jurisdiction on an offence of bribery of a foreign public official or member of judicial staff wholly committed outside the territory of France, provided that it was committed by French nationals or by legal entities conducting part or whole of their business in France.

When the perpetrator of certain foreign corrupt practices is physically present in France, he can be tried in France in accordance with certain procedural rules, even if the practices took place wholly outside France. Individuals and legal entities who acted in France as accomplices of corrupt practices that took place wholly outside the territory of the French Republic may be tried in France under specific conditions.

It stems from the above that given that GENFIT employs French nationals and is based in France, it might be subject to French law and French jurisdictions on a wide number of hypotheses.

Regarding the active or passive corruption of (i) national or foreign public officials and (ii) national or foreign judicial staff (judges, clerks, experts, mediators and arbitrators), individuals can incur up to 10 years' imprisonment, a fine of €1m and various additional penalties. Legal entities can incur a fine of up to €5m.

When corruption takes place between private persons or entities, individuals may be sentenced to up to five years' imprisonment and a fine of up to €500,000. Legal entities may be liable to a fine of up to €2.5m.

In all cases, the amounts of the maximum fines noted above may be increased to twice the value of the proceeds of the offence in question if greater.

Additional penalties may also be imposed such as the seizure of properties and/or the obligation to implement an anti-corruption program, under the supervision of the French Anti-Corruption agency for a maximum 5-year duration.

## THE UK BRIBERY ACT 2010

Among various matters, the UK Bribery Act 2010 (the "UKBA") prohibits individuals and entities from offering, promising, or giving (directly or indirectly through a third party) a financial or other advantage to a recipient with (i) the intention that the advantage induce the recipient to perform improperly a relevant function or activity or to reward a person for the improper performance of such function or activity, or (ii) the knowledge or belief that the acceptance of the advantage would itself constitute an improper performance of a relevant function or activity. A violation of the UKBA will occur irrespective of whether the recipient of an improper payment or advantage is a government official or an employee of a private-sector entity.

The UKBA contains four principal offenses as follows: (i) offering, promising, or giving of a bribe to another person (Section 1); (ii) requesting, agreeing to receive, or accepting a bribe (Section 2); (iii) bribery of a foreign (non-UK) public official (Section 6); and (iv) failure by certain commercial organizations to prevent Section 1 or 6 bribery offenses by their associated persons (including employees, contractors, intermediaries, or anyone else performing services for or on behalf of a company) of any nationality anywhere in the world (Section 7). The UKBA provides a statutory defense to a Section 7 violation for companies that can demonstrate that they had in place adequate systems and controls designed to prevent offenses under UKBA. This Policy is part of GENFIT's overall effort to establish such systems and controls.

Courts in the United Kingdom exercise broad jurisdiction over UK as well as non-UK persons who commit UKBA offenses. Although GENFIT does not currently maintain a UK subsidiary, there could be circumstances where the Company's non-UK entities and employees could be subject to UKBA jurisdiction.

Under the UKBA, individuals guilty of bribery may be subject to imprisonment for up to 10 years and/or subject to a fine of an unlimited amount. Commercial organizations guilty of bribery or failure to prevent bribery may also be subject to a fine of an unlimited amount as well as debarment from government contracts. In addition, UKBA offenses could result in violations of other laws such as the UK Proceeds of Crime Act 2002, which contains the UK's principal money laundering offenses.

# ATTACHMENT 2

## FCPA ACCOUNTING REQUIREMENTS

Set forth below are examples of potential FCPA accounting violations. Please note that this is not an exhaustive list.

- The Company fails to record a transaction in its books in a manner that permits the preparation of financial statements in conformity with GAAP or other acceptable criteria.
- Records state that a payment was made to person A, when in reality it was made to person B.
- The records accurately describe the recipient and the purpose of the payment, but misrepresent the amounts involved.
- Bribes or kickbacks are hidden or disguised in company financial records as "consulting fees," "commissions," "service fees," or other misleading terms.
- Any entry is falsified in the Company's financial records even if it has no connection to a bribe.
- Employees incur expenses without the appropriate authorization.
- Employees submit fake expense receipts for reimbursement.
- Employees receive kickbacks from vendors.
- Employees maintain a slush fund or other off-the-books account.
- Employees misuse petty cash funds to make improper payments to third parties or to cover non-business, personal expenses.
- The Company fails to perform effective due diligence on its agents, representatives, contractors, joint venture partners, or target companies in merger/acquisition transactions.
- The Company enters into business relationships with (i) non-existent agents, contractors, or other partners or (ii) existing parties that do not provide any real services or products.
- The Company fails to monitor its on-going relationships with vendors and other business partners to ensure that they do not engage in corrupt or other improper activities.
- Employees engage in self-dealing, embezzlement or other similar schemes involving Company resources.
- The Company fails to impose effective internal controls on subsidiaries or joint ventures in which the Company has more than 50% of the voting interests.
- The Company fails to make a good faith effort to cause a joint venture, in which the Company has 50% or less of the voting interests, to adopt effective internal controls.
- Employees have access to unusually high amounts of cash from Company sources.
- The Company fails to conduct effective periodic audits.
- Company employees provide false, misleading, or incomplete information to Company auditors or otherwise prevent effective audits from occurring.
- Employees otherwise circumvent the Company's internal controls.

# Related Person Transactions Policy

Adopted by the Board of Directors on March 13, 2019

## Introduction

GENFIT S.A. (the “**Company**”) is adopting this Related Person Transactions Policy to set forth the procedures for the identification, review, consideration and approval or ratification of transactions involving the Company and any “Related Person” (as defined below) by the Company’s Board of Directors (the “**Board**”). The Company expects its subsidiaries, its directors, executive officers and all employees to avoid conflicts of interests that interfere with the performance of their duties to the Company and that might deprive the Company of that person’s undivided loyalty in business dealings or deprive the Company of a business opportunity. It is critical that Company decisions be made in the best interests of the Company and its shareholders.

In addition, this policy sets forth the Company’s policy with respect to the full, fair, accurate, timely and understandable disclosure of related party transaction in reports and documents the Company files with the U.S. Securities and Exchange Commission (the “**SEC**”) and the French *Autorité des Marchés Financiers* (the “**AMF**”) and in its other public communications.

The Board reserves the right to amend this policy at any time.

Lastly, the Company has adopted the Code of Business Conduct and Ethics which provides for additional guidance regarding the rules employees should comply with in order to prevent conflicts of interest (please refer to section 8 “Conflicts of Interest” of the Code of Business Conduct and Ethics).

## Definitions

Under this policy, the following terms have the meanings set forth in this section.

**1. “Related Person” means any:**

- person who is, or at any time since the beginning of the Company’s last fiscal year, was, a director or the Chief Executive Officer (*Directeur Général*) or a Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Company, or a nominee to become a director of the Company;
- shareholder or security holder known by the Company to be the beneficial owner of more than 5% of any class of the Company’s voting securities (a “**significant shareholder**”);
- company which controls the “significant shareholder” within the meaning of Article L.233-3 of the French Commercial Code;
- any natural person representing a director on the Board on an ongoing basis (*représentant permanent*);
- “immediate family member” of any of the foregoing, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person, and any person (other than a tenant or employee) sharing the household of such person; and
- firm, corporation or other entity in which any of the foregoing persons is an executive, partner or principal or similar control position or in which such person has a 5% or greater beneficial ownership interest (an “**affiliate**”).

A Related Person may also be any of the foregoing persons or entities described above which is **directly or indirectly** interested in a Related Person Transaction.

**2. “Related Person Transaction” is:**

- (i) any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company and any Related Person are, were or will be participants in and the amount involved exceeds US\$120,000, or
- (ii) any agreement or similar transaction under French law, which falls within the scope of Article L. 225-38 or Article L. 225-42-1 of the French Commercial Code.

Notwithstanding the foregoing, transactions entered into (i) in the ordinary course of business (*opérations courantes*), at arms’ length (*conclues à des conditions normales*) and not exceeding US\$120,000 or (ii) entered into between a fully-owned company and its holding company pursuant to Article L. 225-39 of the French Commercial Code are deemed not to create or involve a material interest on the part of the Related Person and will not be reviewed, nor will they require approval of the Board and/or ratification by the Company’s shareholders at the Company’s general meeting of shareholders, under this policy.

## Identification of Related Persons and Dissemination of Information

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Each director and executive officer shall, and the Company shall request each “significant shareholder” to, notify all of his or her “affiliates” and “immediate family members” to require that, before they (or with respect to “immediate family members,” any of their “affiliates”) engage in any Related Person Transaction, they must inform the director, executive officer or “significant shareholder” in advance and may not proceed with the transaction in the absence of approval pursuant to this policy. The director, executive officer or “significant shareholder” shall be obligated to report the proposed transaction to the management of the Company for consideration and approval by the Board as a Related Person Transaction in accordance with the terms of this policy.

## Advance Approval of Related Person Transactions

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Under this policy, any proposed transaction that has been identified as a Related Person Transaction may be consummated or materially amended only following approval by the Board in accordance with the provisions of this policy.

Any Related Person Transaction falling within the scope of Article L. 225-38 or Article L. 225-42-1 of the French Commercial Code is subject to (i) prior approval of the Board and (ii) approval by the Company’s shareholders at the Company’s next general meeting of shareholders on the basis of a special report of the Company’s auditors, with the relevant Related Persons abstaining from voting.

Note that a Related Person Transaction falling within the scope of Article L. 225-42-1 of the French Commercial Code requires a specific resolution of the general meeting of shareholders.

## Ratification of Related Person Transactions

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Under this policy, any Related Person Transaction if not initially identified as a Related Person Transaction or approved by the Board prior to its consummation, shall be submitted to the Board for review and ratification in accordance with the approval policies set forth above as soon as reasonably practicable. The Board shall consider whether to ratify and continue, amend and ratify, or terminate or rescind such Related Person Transaction.

In addition, in accordance with Article L. 225-42 of the French Commercial Code, such Related Person Transaction shall be ratified at the Company’s next general meeting of shareholders (i.e. following the date of approval by the Board of such Related Person Transaction). If such Related Person, Transaction is not ratified, the Related Person Transaction may be declared null and void by the French jurisdictions.

## Approval Process by the Board and Guidelines

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1. In the event that the Company proposes to enter into, or materially amend, a Related Person Transaction, management of the Company shall present such Related Person Transaction to the Board for review, consideration and approval or ratification. The presentation shall include, to the extent reasonably available, a description of (a) all of the parties thereto, (b) the interests, direct or indirect, of any Related Person in the transaction in sufficient detail so as to enable the Board to fully assess such interests (c) a description of the purpose of the transaction, (d) all of the material facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction, or, in the case of indebtedness, that amount of principal that would be involved, (e) the benefits to the Company of the proposed Related Person Transaction, (f) if applicable, the availability of other sources of comparable products or services, (g) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party and (h) management’s recommendation with respect to the proposed Related Person Transaction. In the event the Board is asked to consider whether to ratify an ongoing Related Person Transaction, in addition to the information identified above, the presentation shall include a description of the extent of work performed and remaining to be performed in connection with the transaction and an assessment of the potential risks and costs of termination of the transaction, and where appropriate, the possibility of modification of the transaction.

2. The Board shall review such proposed transactions to determine whether they qualify as Related Person Transactions, in particular within the meaning of Article L. 225-38 or L. 225-42-1 of the French Commercial Code. If the Board determines that a proposed transaction is a Related Person Transaction or is uncertain as to the appropriate qualification, it shall submit it to the Board for its review and approval as described below. The Board may conclude, upon review of all relevant information, that a transaction or proposed transaction does not constitute a Related Person Transaction, in particular within the meaning of Article L. 225-38 or L. 225-42-1 of the French Commercial Code, and thus that no further review is required under this policy.

3. The Company’s Director of Legal Affairs and/or the Company’s Chief Executive Officer (*président directeur général*) will present any proposed Related Person Transactions clearly falling within the scope of Article L. 225-38 or L. 225-42-1 of the French Commercial Code to the Board for its review and approval as described below at the Board’s next occurring regular meeting, and any other transactions or proposed transactions involving Related Persons to the Board for its review at its next regular meeting.

4. The Board, in approving or rejecting the proposed Related Person Transaction, shall consider all the relevant facts and circumstances deemed relevant by and available to the Board, including, but not limited to (a) the risks, costs and benefits to the Company, (b) the impact on a director’s independence in the event the Related Person is a director, immediate family member of a director or an entity with which a director is affiliated, (c) the terms of the transaction, (d) the availability of other sources for comparable services or products and (e) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally. The Board shall grant a specific authorization for each Related Person Transaction, thus it is impossible to

obtain a general authorization allowing the performance of multiple Related Person Transactions. The Board shall approve only those Related Person Transactions that, in light of known circumstances, are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Board determines in the good faith exercise of its discretion. When approving a Related Person Transaction, the Board shall give a substantiated decision justifying the interest of the Related Person Transaction for the Company and specifying its financial terms. The Chairman of the Board shall advise the Company’s auditors of all Related Person Transactions approved and entered into.

## Compliance

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### 1. Related Person Transactions under the Securities Laws.

This policy is intended to comply with Article L. 225-38 and seq. of the French Commercial Code and with Item 404 of Regulation S-K. Such Related Person Transactions must be approved by the Board as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this policy or other Company policies.

### 2. Annual Review.

On an annual basis, the Board shall review previously approved Related Person Transactions, under the standard described in this policy, to determine whether such transactions continue to be in the best interests of the Company and its shareholders.

### 3. Disclosure.

The Company’s principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions) and director of legal affairs are responsible for ensuring that disclosures in the Company’s filings and reports and other public communications and filings with the SEC and the AMF are full, fair, accurate, timely and understandable.

### 4. Sanctions.

Any Related Person Transaction falling within the scope of Article L. 225-38 or L. 225-42-1 of the French Commercial Code remains enforceable against third parties regardless of whether it has been primarily approved by the Board and by the Company’s general meeting of shareholders, except where such transactions are canceled for fraud. If a Related Person Transaction is not approved by the Company’s general meeting of shareholders, the interested Related Person or, as the case may be, the members of the Board, may be held liable for the harmful consequences of such transaction to the Company.