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GENFIT

French public limited company (*Société Anonyme*) with a Board of Directors
With share capital of 12.465.245,75 euros
Registered Office: 885 avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole

REPORT OF THE BOARD OF DIRECTORS OF APRIL 3, 2024 TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 22, 2024

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

You are convened to a Combined Shareholders' General Meeting (the “**Shareholders' Meeting**”) at the Faculté de Pharmacie of Lille located Parc Eurasanté, 3 rue du Professeur Laguesse in Lille (59000), on May 22, 2024 at 10 a.m., to deliberate on the following agenda.

In the event where the Shareholders' Meeting could not deliberate due to the required quorum for extraordinary shareholders' meeting held on first convening not being reached on first notice, the Shareholders' Meeting will be reconvened to deliberate on the same agenda, on June 24, 2024 at 2:30 pm (Paris time).

The description of the procedures which will allow shareholders to participate in the Shareholders' Meeting is set out in the second part of the convening notice published in the French Official Legal Announcement publication “BALO” n° 2400854 on April 15, 2024, also available on the Company's website (www.genfit.com). We have convened this Shareholders' Meeting, pursuant to the provisions of the French *Code de commerce* and the Company's articles of association, to deliberate on the following agenda:

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

- Presentation of the Board of Director's management report on the Company's activity and on the financial statements for the year ended on December 31, 2023, and of the Statutory auditors' general report on the financial statements for the year ended on December 31, 2023;
- Presentation of the Group's management report by the Board of Directors and reading of the Statutory auditors' general report on the consolidated financial statements for the year ended on December 31, 2023;
- Presentation the Board of Directors' corporate governance report;
- Approval of the annual financial statements for the year ended on December 31, 2023 (**Resolution n°1**);
- Approval of the consolidated financial statements for the year ended on December 31, 2023 (**Resolution n°2**);
- Allocation of the results for the year ended on December 31, 2023 (**Resolution n°3**);
- Statutory Auditors' special report on the regulated agreements (**Resolution n°4**);
- Reading of the Board of Directors special report on the options to subscribe or purchase Company's shares (*options de souscription ou d'achat d'actions*) in accordance with Article L.225-184 of the French *Code de commerce*;

- Reading of the Board of Directors' special report on the granting of free shares (*actions gratuites*) in accordance with Article L.225-197-4 of the French *Code de commerce*;
- Reading of the table summarizing the delegations of authority and powers granted by the shareholders' meeting to the Board of Directors in respect of capital increases, in accordance with Articles L.225-129-1, L.225-129-5, L.225-129-6 et L.22-10-49 *et seq.* of the French *Code de commerce*;
- Reading of the Board of Directors' supplementary report on the use of delegations of powers granted by the shareholders meeting, in accordance with Article R.225-116 of the French *Code de commerce*;
- Reappointment of Ernst & Young et Autres as Statutory Auditors (**Resolution n°5**);
- Reappointment of Auditex as alternate Statutory Auditors (provided that resolution n°28 is not adopted) (**Resolution n°6**);
- Reappointment of Grant Thornton as Statutory Auditors (**Resolution n°7**);
- Reappointment of Institut Gest Expert Comptable – IGEC as alternate Statutory Auditors (provided that resolution n°28 is not adopted) (**Resolution n°8**);
- Approval of the information relating to the components of overall compensation paid during the 2023 financial year, or allocated for the same financial year, to all of the Company's corporate officers (**Resolution n°9**);
- Approval of the components of overall compensation paid during the 2023 financial year, or allocated for the same financial year to the Chairman of the Board of Directors of the Company (**Resolution n°10**);
- Approval of the components of overall compensation paid during the 2023 financial year, or allocated for the same financial year to the Chief Executive Officer of the Company (**Resolution n°11**);
- Approval of the compensation policy for the financial year 2024 applicable to all of the Company's corporate officers (**Resolution n°12**);
- Approval of the compensation policy for the financial year 2024 applicable to the Chairman of the Board of Directors of the Company (**Resolution n°13**);
- Approval of the compensation policy for the financial year 2024 applicable to the Chief Executive Officer of the Company (**Resolution n°14**);
- Approval of the compensation policy for the financial year 2024 applicable to the Directors of the Company (**Resolution n°15**);
- Authorization for the Company's repurchase of its own shares (**Resolution n°16**);

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

- Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to the share capital of the Company, without Shareholders' preferential subscription rights, within the framework of an offering other than those referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* (**Resolution n°17**);
- Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as referred to in paragraph 1° of Article L.411- of the *French Code monétaire et financier*, known as "private placement" (**Resolution n°18**);
- Determination of the issue price, in accordance with resolutions n°18 and 17 above mentioned, of the ordinary shares and/or of the securities giving access to the share capital of the Company, in the event of a renunciation of shareholders' preferential subscription rights (**Resolution n°19**);

- Delegation of authority granted to the board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company without preferential subscription rights and for the benefit of a category of persons (**Resolution n°20**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (**Resolution n°21**);
- Delegation of power granted to the Board of Directors to cancel all or part of the shares held by the Company under the share buyback authorization (**Resolution n°22**);
- Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares (**Resolution n°23**);
- Authorization granted to the Board of Directors to grant free, existing or new, shares (**Resolution n°24**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company's saving plan (**Resolution n°25**);
- Amendment of Article 4.2 of the Company's articles of association to complete the description of its *raison d'être* (**Resolution n°26**);
- Amendment of Article 18 II of the Company's articles of association to facilitate Board Meetings (**Resolution n°27**);
- Amendment of Article 26 of the Company's articles of association to remove the statutory obligation to appoint one or more alternate Statutory Auditors (**Resolution n°28**).

III. POWERS FOR FORMALITIES:

- Powers to complete formalities (**Resolution n°29**)

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

The financial position, the activity and the results of the Company during the past financial year, as well as the various information required by the legal and regulatory provisions in force, are also included in the 2023 Universal Registration Document filed on April 5, 2024 with the French Financial Markets Authority ("AMF") under number D.24-0246, available on the Company's website (www.genfit.com) and on the AMF's website (www.amf-france.org).

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

1. Business

The Board of Directors reports on the progress of the business during the 2023 financial year and since the beginning of 2024 in the management report included in the Universal Registration Document filed on April 5, 2024 with the French Financial Markets Authority under number D.24-0246 and made available to you in accordance with legal and regulatory provisions, in particular on the Company's website (www.genfit.com) and the AMF's website (www.amf-france.org) (the "2023 Universal Registration Document").

We invite you to refer to it.

2. Approval of the financial statements, reports and allocation of earnings for the financial year ended on December 31, 2023 (Resolutions n°1, 2 and 3)

a. **Financial statements for the financial year ended on December 31, 2023 (Resolution n°1)**

The financial statements submitted to your approval as resolution n°1, including, notably, the balance sheet, income statement and the notes to the financial statements for the year ended December 31, 2023, and approved by the Board of Directors on April 3, 2024, have been established pursuant to the presentation rules and evaluation methods set forth by regulations in force in France.

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

The financial statements highlight a net loss of 20,186,528 euros under the financial year ended on December 31, 2023, compared to a net loss of 20,710,588 euros under the financial year ended on December 31, 2022.

Under Articles 223 *quarter* and 223 *quinquies* of the French *Code général des impôts*, you are requested to acknowledge that there are no expenditures or charges deductible from the Company's taxable income as referred to in Article 39.4 of the French *Code general des impôts*.

For commentary on these financial statements, please refer to the management report of the Board of Directors and Statutory Auditors report, included in the 2023 Universal Registration Document.

b. **Consolidated financial statements for the financial year ended on December 31, 2023 (Resolution n°2)**

The consolidated financial statements submitted to your approval in resolution n°2, including, notably, the balance sheet, income statement, statement of cash flows and statement of changes in equity and the notes for the year ended December 31, 2023 approved by the Board of Directors on April 3, 2024, have been established pursuant to the IFRS standards.

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

The consolidated financial statements highlight a net loss of 28,894,415 euros for the financial year ended on December 31, 2023, compared with a net loss of 23,719,140 euros for the financial year ended on December 31, 2022.

For commentary on these consolidated financial statements, please refer to the management report of the Board of Directors and Statutory Auditors report, included in the 2023 Universal Registration Document.

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

The results of the financial year ended December 31, 2023 highlight, in light of the corporate financial statements, a net loss of 20,186,528 euros, which we propose, in this resolution n°3, you allocate to “Retained Earnings”. After allocation of this result, the “Retained earnings” will represent a loss of 370,167,126 euros.

As per the previous financial years, the Company will not distribute dividends for the financial year ended on December 31, 2023.

In addition, we remind you that, pursuant to Article 243 *bis* of the French *Code général des impôts*, no dividend has been paid during the previous three financial years.

3. Regulated agreements (Resolution n°4)

In resolution n°4, we request your approval of the new agreement falling within the scope of Articles L. 225-38 et *seq.* of the French *Code de commerce* and to take note of the agreements that had been previously authorized and entered into and of which the execution continued during the financial year ended December 31, 2023.

A new agreement falling within the scope of Articles L. 225-38 et *seq.* of the French *Code de commerce*, described below, has been authorized and signed during the financial year ending December 31, 2023.

Agreement authorized and signed during the financial year ending December 31, 2023

On June 8, 2023, Ms. Sandra SILVESTRI was appointed as IPSEN's permanent representative on the Company's Board of Directors, replacing Mr. Steven HILDEMANN.

On June 29, 2023, your Board of Directors authorized the conclusion of an indemnity agreement with Ms. Sandra SILVESTRI similar to those already concluded with the other members of the Board of Directors with the Authorization of your Shareholders' Meeting. As a reminder, the other members of the Board of Directors and the Executive Committee entered into a similar agreement in 2019, on the occasion of GENFIT's listing on Nasdaq, and then, for those who were not present at the time of GENFIT's listing on Nasdaq, in 2020 and 2021, at the time of their appointment or cooptation.

This agreement signed by Ms. Sandra SILVESTRI applies for the duration of her presence on the Company's Board of Directors, with retroactive effect to the date upon which she started her position as permanent representative of IPSEN on the Board.

These agreements provide individual members of the Board of Directors and Executive Committee with cover for liabilities and advances of expenses in respect of any matter arising from the performance of their duties in the service of the Company.

Therefore, the purpose of the agreement with Ms. Sandra Silvestri is to indemnify her in the event that she incurs liability in her capacity as a member of the Board of Directors. The amount indemnified will correspond to the part not covered by the Company's insurance.

This type of agreement enables the Company to attract and retain high-caliber individuals to sit on its Board of Directors and Executive Committee.

At the date of this report, there are three (3) related regulated agreements authorized and/or entered into prior to the financial year ended on December 31, 2023 and/or approved previously by the Shareholders' Meeting which continued to be performed during 2023.

The special report of the Statutory Auditors gives a summary of these agreements and is included in the 2023 Universal Registration Document to which we invite you to refer.

4. Reappointment of Statutory Auditors (Resolutions n°5 to 8)

In resolutions n° 5 to 8 we submit to your vote the reappointment of Ernst & Young et Autres and Grant Thornton as Statutory Auditors as well as the reappointment of Auditex and of Institut Gest Expert Comptable – IGEC as alternate Statutory Auditors whose terms of office expires at the close of May 22, 2024's Shareholders' Meeting.

The term of office would be for a period of six financial years, therefore, they will expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the financial year ending December 31, 2029.

With regard to reappointment of the alternate Statutory Auditors, it should also be noted that the Board of Directors has decided, in accordance with the applicable regulations which no longer require the appointment of alternate Auditors, to propose that you amend Article 26 of the Articles of Association in order to remove this obligation, which is now solely a statutory obligation for the Company (see resolution n°28).

The proposed reappointment of Auditex (resolution n°6) and Institut Gest Expert Comptable - IGEC (resolution n°8) as alternate Statutory Auditors is subject to the condition that resolution n°28 of the Shareholder's Meeting on the amendment of Article 26 of the Company's Articles of Association is not adopted. If it is adopted, resolutions n°6 and n°8 will become ineffective, even if they have been adopted. On the other hand, if resolution n°28 were not adopted, and if you had adopted resolutions n°6 and n°8, the terms of office of these alternate Statutory Auditors would be renewed.

Procedures for these reappointments

Please note that in November 2023, the Finance Department issued a call for tenders under the responsibility of the Audit Committee, open to audit firms registered in France and with the PCAOB, in order to compare the approaches and qualities of the proposed teams. The performance of Ernst & Young et Autres and Grant Thornton was reviewed in parallel by the Audit Committee, in terms of the quality of the audit, the quality of communications with the Audit Committee and the accounting and finance department, and the overall quality of the audit process and conduct.

At the end of this process, the Committee's recommendation to the Company's Board of Directors was to reappoint Ernst & Young et Autres and Grant Thornton for a further 6-year term.

5. Corporate Officer compensation (Resolutions n°9 to 15)

The following seven resolutions (n°9 to 15) submitted for shareholder approval relate to the compensation of the Company's corporate officers.

In application of the legal provisions in force, the Shareholders' Meeting is asked to rule on the fixed and variable elements making up the total compensation and the benefits of any kind paid during or allocated for the 2023 financial year (Resolutions n°9 to 11), which are presented in Chapter 3.2.2 of the 2023 Universal Registration Document. It should be noted that the information relating to compensation paid during the 2023 financial year, or awarded in respect of the same financial year, is the subject of Resolution n°9 and that your vote on this resolution does not prejudice the outcome of your vote on the individual resolutions concerning the Chairman of the Board of Directors (Resolution n°10) and the Chief Executive Officer (Resolution n°11).

In addition, the law provides for obtaining the approval of the Shareholders' Meeting on the compensation policy concerning the Company's corporate officers for the 2024 financial year (Resolutions n°12 to 15), which is presented in Chapter 3.2.2 of the 2023 Universal Registration Document. Implementation of this policy will be subject to a vote during the Shareholders' Meeting in 2025 on the payments made and the allocations determined in accordance with the principles set out in 2024. Note that, as above mentioned, the compensation policy for all the Company's corporate officers for 2024 is the subject of Resolution n°12 and that your vote on this resolution does not prejudice the result of your vote on the resolutions concerning, on an individual basis, the Chairman of the Board of Directors (Resolution n°13), the Chief Executive Officer (Resolution n°14) and the other members of the Board of Directors (Resolution n°15).

This compensation policy for the Company's corporate officers for the 2024 financial year was adopted by the Board of Directors on March 18, 2023 following the recommendations of the Nominations and Compensation Committee of the Company. The governance standards and relevant criteria used by the Board of Directors to determine the compensation of corporate offices, including practices identified in groups or corporations of similar size on an international level are detailed in Chapter 3.2.1 of the 2023 Universal Registration Document to which we invite you to refer for further information.

a. Approval of the information relating to the components of overall compensation paid during the 2023 financial year, or allocated for the same financial year, to all of the Company's corporate officers (Resolution n°9)

We invite you to vote, in resolution n°9, on the information relating to the components of overall compensation paid or allocated for the 2023 financial year to all of the Company's corporate officers.

This information, referred to in Article L. 22-10-9, I of the French *Code de commerce*, is presented in Chapter 3.2.2 of the 2023 Universal Registration Document.

b. Approval of the overall compensation paid during the 2023 financial year, or allocated for the same financial year to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (Resolution n°10)

We invite you to vote, in resolution n°10, on the information relating to the compensation paid or allocated for the 2023 financial year to Mr. Jean-François MOUNEY, Chairman of the Board of Directors since September 16, 2019.

These elements are presented in Chapter 3.2.2 of the 2023 Universal Registration Document and comply in all respects with the principles and criteria for determining, allocating and attributing the fixed variable and exceptional elements making up the total compensation and the benefits of all kinds attributable to Mr. Jean-François MOUNEY as Chairman of the Board of Directors of the Company, adopted by the ordinary shareholders' general meeting of May 24, 2023.

c. Approval of the components of overall compensation paid during the 2023 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°11)

We invite you to vote, in resolution n°11, on the compensation and benefits of all kinds paid or awarded for the 2023 financial year to Mr. Pascal PRIGENT, Chief Executive Officer of the Company since September 16, 2019.

These elements are presented in Chapter 3.2.2 of the 2023 Universal Registration Document and comply in all respects with the principles and criteria for determining, allocating and attributing the fixed variable and exceptional elements making up the total compensation and the benefits of all kinds attributable to Mr. Pascal PRIGENT as Chief Executive Officer of the Company, adopted by the ordinary shareholder's general meeting of May 24, 2023.

d. Approval of the compensation policy for the financial year 2024 applicable to all of the Company's corporate officers (Resolution n°12)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix I, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you to approve, in resolution n°12, the compensation policy for all of the Company's corporate officers for the 2024 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2023 Universal Registration Document to which we invite you to refer for further information.

e. Approval of the compensation policy for the financial year 2024 applicable to the Chairman of the Board of Directors of the Company (Resolution n°13)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix I, in which the Chairman of the Board of Directors did not take part, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you to approve, in resolution n°13, the compensation policy for the Chairman of the Board of Directors for the 2024 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2023 Universal Registration Document to which we invite you to refer for further information.

f. Approval of the compensation policy for the financial year 2024 of the Chief Executive Officer of the Company (Resolution n°14)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix I, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you to approve, in resolution n°14, the compensation policy for the Chief Executive Officer of the Company for the 2024 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2023 Universal Registration Document to which we invite you to refer for further information.

g. Approval of the compensation policy for the financial year 2024 applicable to the Directors of the Company (Resolution n°15)

In accordance with the recommendations made by the Nominations and Compensation Committee, the report of which appears in Appendix I, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you, in resolution n°15, to approve the compensation policy for the Directors of the Company for the 2024 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2023 Universal Registration Document to which we invite you to refer for further information.

6. Share buyback program (Resolution n°16)

We propose, in resolution n°16, that you authorize the Board of Directors, along with the power to sub-delegate, pursuant to the conditions set forth in Articles L.22-10-62 et seq. of the French *Code de commerce*, to purchase Company's shares through the implementation of a share buyback program.

The Shareholders' Meeting would decide that:

- the maximum purchase price (excluding expenses) per share is set at €25.00, and
- the maximum amount of funds allocated to the implementation of this share buy-back program may not exceed €10,000,000.

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

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

This authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable laws and regulations:

- a) to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions (mergers, demergers, acquisitions), in accordance with securities laws and regulations;
- b) to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- c) to grant shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company's savings plan;

- d) to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the French *Autorité des marchés financiers*;
- e) to cancel all or part of the repurchased securities, provided the twenty-second resolution below is adopted; and
- f) to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the French *Autorité des marchés financiers*, in which case the Company would inform its shareholders by way of a press release.

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

Moreover, the Shareholders' Meeting would grant full powers to the Board of Directors, along with the power to sub-delegate pursuant to the conditions set forth in Article L.22-10-62 of the French *Code de commerce*, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to earmark or re-earmark purchased shares to the various objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the French *Autorité des marchés financiers* and, generally speaking, to take any necessary action in order to complete the transactions to be carried out pursuant to this authorization.

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

The Shareholders' Meeting would decide that the Board of Directors may not, without the prior authorization of the Company's Shareholders' Meeting, make use of this authorization during a public offering period initiated by a third party for the company's shares, until the end of the offer period.

This authorization would be granted for a period of 18 months from the date of this Shareholders' Meeting. It voids, from that day, any prior authorization having the same purpose, *i.e.* any authorization relating to the repurchase of its own shares by the Company. This authorization therefore voids the authorization granted by the combined shareholders' meeting dated May 24, 2023 pursuant to its twelfth resolution.

The description and report of the share repurchase program approved during the shareholders' meeting of May 24, 2023 may be found in the management report of the Board of Directors on the 2023 financial statements included in Chapter 6.5.2 the 2023 Universal Registration Document and show that the authorization granted by the Shareholders' Meeting has been used exclusively for leading and ensuring liquidity of the secondary market of the Company's shares, which has been independently executed by an investment services provider acting within the scope of a liquidity agreement, in accordance with the ethics charter established by the AMAFI and recognized by the French *Autorité des marchés financiers*.

You may find hereafter a description of the resolution pertaining to the cancellation of shares in section II.2 of this report.

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

It is also proposed, in the context of the financial resolutions developed in section II.1 of this report, to grant the Board of Directors the possibility of increasing the share capital of the Company, so as to be able to seize opportunities to strengthen the capital of the Company, which are required to expand its business and, as the case may be, to seize external growth opportunities.

Moreover, and as is mentioned in section II.2. of this report, you are being asked, subject to the adoption of the authorization for the Company to buy back its own shares, which is the subject of resolution n°16 above mentioned, to authorize the Board of Directors, in accordance with the conditions set out in section II.2 below, to cancel all or part of the Company's shares held by it under an authorization to purchase shares in the Company granted by the Shareholder's Meeting.

Finally, it is proposed that the Shareholders' Meeting:

- decide to set up a long-term incentive plans for the employees, management (stock-options and free shares/ performance shares), under the conditions set out in section II 3 hereunder;
- decide to amend the Company's Article of Association in order to (i) complete the description of its *raison d'être*, (ii) facilitate Board meetings and (iii) remove the statutory obligation to appoint one or more alternate Statutory Auditors, under the conditions detailed in section II.4 hereafter.

1. Financial delegations authorizing the Board of Directors to increase the share capital (Resolution n°17 to 21)

As part of the financial delegations presented below, it is proposed that you grant the Board of Directors the power to increase the Company's share capital in order to strengthen its shareholders' equity, enable the development of its activities and, where appropriate, carry out external growth transactions.

You had already approved resolutions of the same type during the Shareholder's Meeting of May, 24 2023, namely:

- Resolution 2023 n°13 (capital increase with preferential subscription rights),
- Resolution 2023 n°14 (capital increase without preferential subscription rights through a public offering),
- Resolution 2023 n°15 (capital increase without preferential subscription rights by private placement),
- Resolution 2023 n°16 (possibility of derogating from the minimum price rules for capital increases conducted under resolutions 14 and 15),
- Resolution 2023 n°17 (capital increase reserved for a category of persons - investors specializing in the pharmaceutical/biotechnology sector),
- Resolution 2023 n°18 (capital increase reserved for a category of persons under an ATM program),
- Resolution 2023 n°19 (possibility of increasing by 15% the size of transactions conducted under resolutions 13, 14, 15, 17 and 18),
- Resolution 2023 n°20 (capital increase in consideration for a contribution of securities), and
- Resolution 2023 n°21 (capital increase as part of a public exchange offer).

All these capital increases are subject to an overall limit set in resolution 2023 n°22.

Resolutions 2023 n°17 and 18 are valid for 18 months. It is proposed to renew resolution 2023 n°17, so that it can be used at least until the 2025 Annual Shareholders' Meeting, but not resolution 2023 n°18, as the regulatory framework in which it was proposed to use it has not yet been finalized.

It should be noted, however, that resolution 2023 n°17, if renewed (this year it is resolution n°20), would authorize the Company to conduct transactions under an ATM program if it so wished.

The other 2023 resolutions referred to above were approved by the Annual Shareholder's Meeting in May 2023 for a period of 26 months, it is therefore not necessary to renew them this year in order to be able to use them at least until the 2025 Annual Shareholder's Meeting.

However, a bill (n°2321) "aimed at increasing the financing of companies and the attractiveness of France" was presented to the French National Assembly on March 12, 2024. This bill contains provisions that would have an impact on the drafting of these resolutions and the possibilities offered by the law in this area. In order to be able to benefit from these new rules when they are adopted (if they are adopted), it is proposed that some of these resolutions be renewed in advance by amending them, while giving them a shorter life - 18 months - in order to align these periods with those of resolution n°20 of this Shareholders' Meeting relating to the authorization of a capital increase reserved for a category of persons. If appropriate and necessary, we will propose the renewal of all these financial delegations at the 2025 Annual Shareholders' Meeting.

This applies to the following resolutions:

- Resolution 2023 n°14 (capital increase without preferential subscription rights through a public offering) – which this year is resolution n°17,
- Resolution 2023 n°15 (capital increase without preferential subscription rights by private placement) – which this year is resolution n°18,
- Resolution 2023 n°16 (possibility of derogating from the minimum price rules for capital increases conducted under resolutions n°14 and 15) – which this year is resolution n°19 and which is intended to apply to both abovementioned resolutions,
- Resolution 2023 n°20 (capital increase in consideration for a contribution of securities) – which this year is resolution n°21.

The ability to increase by 15% the size of transactions conducted under resolutions n° 17, 18 and 20 is included in the text of each of these resolutions. Please refer to the Report of the Board of Directors to the Shareholders' Meeting of May 24, 2023 for an explanation of this "green shoe" mechanism.

All these financial delegations will remain subject to the same overall limit - that of resolution 2023 n°22 of the Shareholders' Meeting of May 24, 2023. As a result, the maximum number of shares that may be issued under all the financial delegations (resolutions n° 17 to 21) represents around 40% of the current number of shares. This maximum number of new shares to be issued would represent a maximum dilution of approximately 28.6% of the capital if all the financial delegations are used up to the proposed maximum¹ (overall nominal limit of 5,000,000 euros representing, on the basis of the current par value of the Company's shares of 0.25 euro, a maximum of 20,000,000 shares to be issued).

Lastly, the financial delegations granted in the 2023 resolutions that are not renewed remain in force until they expire.

Given the Company's dual listing on the regulated Euronext market in Paris and on the Nasdaq Market Global Select, the capital increases provided for in the financial delegations submitted for your vote may take the form of either ordinary shares or American Depositary Shares or American Depositary Receipts.

The financial delegations relating to capital increases without shareholders' preferential subscription rights proposed in resolutions n° 18 and 20 may also be used by the Company to implement equity line programmes or, as indicated above, an ATM program. While the Board of Directors wishes to give itself as much flexibility as possible with regard to the implementation of its financing arrangements for the reasons set out above, it would like to draw your attention to the fact that no decision has yet been taken with regard to the implementation of this type of financing.

Potential amendments arising from the proposed law (n°2321) "aimed at increasing the financing of businesses and the attractiveness of France".

For capital increases without pre-emptive subscription rights as part of public offerings (resolution n° 17) or private placements (resolution n° 18), the law currently provides for a minimum value, that is currently the weighted average of the prices quoted for the share over the three trading days preceding the beginning of the public offering (within the meaning of Regulation (EU) 2017/1129, as amended), eventually reduced by a maximum discount of 10% (Article R.22-10-32 of the French *Code de Commerce*). The aforementioned bill proposes to abolish the minimum price mentioned above. In this context, in order to be able to benefit immediately from this new

¹ But excluding any dilution that may result from the conversion of OCEANE bonds still in issue and share-based incentive instruments issued by the Company at the date of this report.

provision, but without knowing whether it will be adopted as it stands, modified or not adopted at all, it is proposed to have an alternative minimum price for these resolutions, identical to that proposed for resolution n°20.

Therefore, resolutions n°17 and 18 provide that in the absence of a minimum price stipulated by the laws or regulations applicable on the issue date, the Board of Directors could set the issue price to a sum at least equal to the volume – weighted average (in the central order book and excluding off-market blocks trades) of the quoted share prices selected from a period comprising between five and thirty consecutive trading days from among the last thirty trading days preceding the setting of the issuing price, eventually reduced by a maximum discount of 15% after correction to take account of differences in dividends entitlement dates.

As indicated above, it is possible that the concept of a minimum price set by law will be abolished. However, as this is not a certainty, we felt it would be useful to retain, with resolution n°19, the possibility currently provided for by law of derogating from this minimum price rule by setting an alternative minimum price formula. This is the purpose of resolution n°19, which therefore grants the Board of Directors the possibility, up to the applicable legal limit (currently 10% of the share capital over 12 months), of using the same price formula as for resolution n°20.

Lastly, the aforementioned bill proposes to raise the annual limit for capital increases by private placement from 20% to 30% of the capital (resolution n°18) and to raise the ceiling for capital increases decided by the Board to remunerate the contribution of unlisted securities from 10% to 20% of the capital (resolution n°21). In order to benefit from these changes, if they are adopted, the text of the resolutions refers to "the limit set by the legal or regulatory provisions applicable on the date of the issue" (while maintaining, but for information purposes only, the reference to the limit currently applicable).

a. Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to the share capital of the Company, without Shareholders' preferential subscription rights, within the framework of an offering other than those referred to in paragraph 1° of Article L.411-2 of the French Code monétaire et financier (Resolution n°17)

Resolution n°17 proposes that the Shareholders' Meeting, in accordance with Articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide, without shareholders' preferential subscription rights, upon the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) or any other securities giving access to the share capital of the Company, in euros or any other currencies determined by reference to several currencies, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date. Such issue is to be carried out through an offering other than those referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier*, once in full or in various instalments, at the time or times set by the Board of Directors and in the proportions it shall determine, both in France and outside France. It is hereby further specified that the Board of Directors will also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the Chief Executive Officer or, with his prior approval, to one or more of the Deputy Chief Executive Officers, under the conditions set forth by law;
2. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately or in the future pursuant to this delegation cannot exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of the Shareholders' Meeting of May 24, 2023 and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Authorizes the Board of Directors, with powers to subdelegate to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Executive Officer, under the conditions permitted by law, to increase the number of shares to be issued for each of the issues decided under this resolution, within thirty (30) days of the

close of the subscription period and up to 15% of the initial issue and at the same price as that used for the initial issue;

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

6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any currency unit set through reference to a number of currencies;

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

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

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

10. Decides that the issue price of the shares issued pursuant to this delegation will be set at least equal to:

- a) The minimum value set by the applicable laws and regulations at the time this authorization is used, that is currently the weighted average of the prices quoted for the share issued under this authorization over the three trading days preceding the beginning of the public offering (within the meaning of Regulation (EU) 2017/1129, as amended) of the shares issued under this authorization, eventually reduced by a maximum discount of 10%; or
- b) In the absence of a minimum price stipulated by the laws or regulations applicable on the issue date, the volume – weighted average (in the central order book and excluding off-market blocks trades) of the quoted share prices selected from a period comprising between five and thirty consecutive trading days from among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take account of differences in dividends entitlement dates, and may be reduced by a maximum discount of 15%;

It being specified that the last thirty trading days referred to in b) above will be those immediately preceding the setting of the issuing price, which will take place, as the case may be, at the end of the period during which investors place both firm and indicative subscription orders (i.e. "bookbuilding" period) and therefore on the basis of the price appearing in these orders;

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

12. Decides that the Board of Directors cannot, unless authorized in advance by the shareholders' general meeting, make use of this delegation during a public offering initiated by a third party targeting the securities of the Company until the end of the offering period;

13. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following ordinary shareholders' general meeting, in accordance with applicable laws and regulations, on the use made of the delegation of authority granted by this resolution.

The delegation of authority would be given to the Board of Directors and would be valid for a term of 18 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorization having the same purpose. This authorization would therefore void the authorization granted by the combined shareholders' meeting dated May 24, 2023 pursuant to its fourteenth resolution.

b. Delegation of authority granted to the Board of Directors to issue without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as referred to in paragraph 1° of Article L.411-2 of the French Code monétaire et financier, known as "private placement" (Resolution n°18)

Resolution n°18 proposes that the Shareholders' Meeting, in accordance with Articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-91 *et seq.* of the French *Code de commerce* and L. 411-2 of the French *Code monétaire et financier*:

1. Delegates its authority to the Board of Directors to decide, without shareholders' preferential subscription rights, on the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) or any other securities giving access to the share capital of the Company, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issue is to be carried out through an offering referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier*, once in full or in various instalments, in the proportions and at the times it shall determine, both in France and outside France, either in euros or in any other currency or any monetary unit established by reference to several currencies. It is hereby further specified that the Board of Directors will also have the option to sub-delegate all necessary powers to decide on and implement the share capital increase to the Chief Executive Officer or, with his prior approval, to one or more of the Deputy Chief Executive Officers, under the conditions set forth by law;
2. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation cannot exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of the Shareholders' Meeting of May 24, 2023 and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Authorizes the Board of Directors, with powers to subdelegate to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Executive Officer, under the conditions permitted by law, to increase the number of shares to be issued for each of the issues decided under this resolution, within thirty (30) days of the close of the subscription period and up to 15% of the initial issue and at the same price as that used for the initial issue;
5. Decides that, the issue of capital securities carried out pursuant to this delegation will not, in any event, exceed the limit set out by the applicable law regulation on the issue date, (*i.e.* at the present time 20% *per annum*) it being specified that this limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions affecting it after this Shareholders' Meeting;
6. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of debt securities giving access to share capital of the Company to be issued;
7. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any account unit set through reference to a number of currencies;
8. Decides to waive the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation;

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

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

11. Decides that the issue price of the share issued pursuant to this delegation will be set at least equal to

- a) The minimum value set by the applicable laws and regulations at the time this authorization is used, that is currently the weighted average of the prices quoted for the share issued under this authorization over the three trading days preceding the beginning of the public offering (within the meaning of Regulation (EU) 2017/1129, as amended) of the shares issued under this authorization, eventually reduced by a maximum discount of 10%; or
- b) In the absence of a minimum price stipulated by the laws or regulations applicable on the issue date, the volume – weighted average (in the central order book and excluding off-market blocks trades) of the quoted share prices selected from a period comprising between five and thirty consecutive trading days from among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take account of differences in dividends entitlement dates, and may be reduced by a maximum discount of 15%,

It being specified that the last thirty trading days referred to in b) above will be those immediately preceding the setting of the issuing price, which will take place, as the case may be, at the end of the period during which investors place both firm and indicative subscription orders (i.e. "bookbuilding" period) and therefore on the basis of the price appearing in these orders;

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

13. Decides that the Board of Directors cannot, unless authorized in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period; and

14. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the subsequent ordinary shareholders' general meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution

The delegation of authority would be granted to the Board of Directors for a period of 18 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorization having the same purpose. This authorization would therefore void the authorization granted by the combined shareholders' meeting dated May 24, 2023 pursuant to its fifteenth resolution.

c. Determination of the issue price, in accordance with resolutions n°17 and 18 above mentioned, of the ordinary shares and/or of the securities giving access to the share capital of the Company, in the event of a renunciation of shareholders' preferential subscription rights (Resolution n°19)

Resolution n°19 proposes that the Shareholders' Meeting, in accordance with the second paragraph of Article L. 22-10-52 of the French Code de commerce, and within the limit provided for by the law and regulations applicable on the date of issue (currently 10% of the capital per year), it being specified that this limit is assessed at the time of issue, applying to a capital figure adjusted to take account of transactions affecting it subsequent to this Shareholders' Meeting:

1. Authorizes the Board of Directors, with the option to sub-delegate, under the conditions set forth by law, to derogate from the conditions for setting the price provided for in paragraph 10.a) of the seventeenth resolution and 11.a) of the eighteenth resolution of this Shareholders' Meeting and to set the price of the shares issued directly or

through the issue of any other securities giving access to the share capital, after taking into account any market opportunities, at a price that is at least equal to the volume-weighted average (in the central order book excluding off-market block trades) of the quoted share prices selected from a period comprising between five and thirty consecutive trading days among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take into differences in dividend entitlement dates, and may be reduced by a maximum discount of 15 %;

2. Specifies that the last thirty trading days above will be those immediately preceding the setting of the issuing price, which will take place, as the case may be, at the end of the period during which investors place both firm and indicative subscription orders (i.e. “bookbuilding” period) and therefore on the basis of the price appearing in these orders;

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

The delegation of authority would be granted to the Board of Directors for a period of 18 months as from the date of this Shareholders’ Meeting. It would void, from that day, any prior authorization having the same purpose. This authorization would therefore void the authorization granted by the combined shareholders’ meeting dated May 24, 2023 pursuant to its sixteenth resolution.

d. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company without preferential subscription rights and for the benefit of a category of persons (Resolution n°20)

Resolution n°20 proposes that the Shareholder’s Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.22-10-49, L.225-135, L.225-135-1, L.22-10-51, L.225-138, L.228-91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide to increase the share capital, without shareholders’ preferential subscription rights, once in full or in various instalments, for an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company’s shares, equal to €0.25, a maximum amount of 20,000,000 shares), by the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) and any other securities giving access to the capital of the Company, the said shares granting the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*), in euros or any other currencies determined by reference to several currencies, in France or abroad, it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of the Shareholders’ Meeting of May 24, 2023 and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital; it being specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide and implement (and, as the case may be, postpone) the share capital increase to the Chief Executive Officer or, with his prior approval, to one or more of the Deputy Chief Executive Officers, under the conditions set forth by law;

2. Authorizes the Board of Directors, with powers to subdelegate to the Chief Executive Officer or, with the latter’s approval, to one or more Deputy Executive Officer, under the conditions permitted by law, to increase the number of shares to be issued for each of the issues decided under this resolution, within thirty (30) days of the close of the subscription period and up to 15% of the initial issue and at the same price as that used for the initial issue;

3. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;

4. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of securities entitling their holder to debt securities giving access to share capital of the Company to be issued;

5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount

to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any currency or in any other currency unit set through reference to a number of currencies;

6. Decides to waive the preferential subscription right of shareholders to the securities to be issued pursuant to this resolution and to reserve the right to subscribe:

- 1) In the context of an industrial or strategic agreement with the Company to:
 - a) industrial or commercial companies of the pharmaceutical/biotech sector, or
 - b) investment fund companies or fund management companies or collective savings managing funds established under French or foreign law, or
 - c) any other legal entity (including a trust) or physical person, investing in the pharmaceutical/biotech sector; or
- 2) In the context of an offering referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* in respect of French investors and equivalent provisions for foreign investors to:
 - a) industrial or commercial companies of the pharmaceutical/biotech sector, or
 - b) investment fund companies or fund management companies or collective savings managing funds established under French or foreign law, or
 - c) any other legal entity (including a trust) or physical person, investing in the pharmaceutical/biotech sector,

meeting, in each case a), b) and c) listed above, the criteria to participate in such an offering, or
 - d) investment services providers of French or foreign law likely to secure such an offering; or
- 3) In the context of a debt financing transaction with credit institutions or other institutions providing such financing, to the lenders involved.

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

8. Decides that the Board of Directors, with the faculty to subdelegate to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Executive Officer, under the conditions permitted by law, will set the list of the beneficiaries within the category of beneficiaries mentioned above to the benefit of which the preferential subscription right have been waived and will set the characteristics, the amount and the terms of any issue as well as the terms and conditions for paying up the issued shares. In particular, it will determine the number of shares to be issued to each beneficiary and will set, given the information contained in its report, the subscription price of such securities, their entitlement date, provided that the sum received or to be received by the Company for each share issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the quoted share prices selected from a period comprising between five and thirty consecutive trading days among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take into differences in dividend entitlement dates, and may be reduced by a maximum amount of 15%;

9. Specifies of the quoted share prices selected from a period comprising between five and thirty consecutive trading days among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take into differences in dividend entitlement dates, and may be reduced orders;

10. Decides that the Board of Directors cannot, unless authorized in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period;

11. The Board of Directors may have the option under the terms set out in paragraph 1, to sub-delegate to the Chief Executive Officer and, with his prior approval, to one or more of the Deputy Chief Executive Officers, the power

to take all or part of the decisions mentioned in the paragraphs above and, as the case may be, in accordance with indicative parameters which it may have adopted;

12. Acknowledges that, in the event of use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following ordinary shareholders' general meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority would be granted to the Board of Directors for a period of 18 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorization having the same purpose. This authorization would therefore void the authorization granted by the combined shareholders' meeting dated May 24, 2023 pursuant to its seventeenth resolution.

e. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (Resolution n°21)

Resolution n°20 proposes that the Shareholders' Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.225-147, L.225-147-1, L.22-10-35, L.228-91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of shares (as the case may be in the form of American Depositary Shares or American Depositary Receipts) or any other securities giving access to the share capital of the Company, in order to offer compensation for contributions in kind granted to the Company and comprised of equity securities or securities giving access to the share capital, when the provisions of Article L.22-10-54 of the French *Code de commerce* do not apply and decides, as necessary, to waive the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of the holders of these securities;

2. Decides that the overall nominal amount of the capital increases that may be carried out immediately or at a later date under this delegation may not exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of the Shareholders' Meeting of May 24, 2023 and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

3. Decides that the issue of share capital securities carried out pursuant to this resolution will not, in any event, exceed the limit set out by the applicable law and regulation on the issue date, (*i.e.* at the present time 10% of the share capital), it being specified that this limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions affecting it after this Shareholders' Meeting;

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

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

6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any currency or in any currency unit set through reference to a number of currencies;

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

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

9. Decides that the Board of Directors cannot, unless authorized in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period; and

10. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following ordinary shareholders' general meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority would be granted to the Board of Directors for a period of 18 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorization having the same purpose. This authorization would therefore void the authorization granted by the combined shareholders' meeting dated May 24, 2023 pursuant to its twentieth resolution.

2. Delegation of power granted to the Board of Directors to cancel all or part of the shares held by the Company under the share buyback authorization (Resolution n°22)

Resolution n°22 proposes that the Shareholders' Meeting, subject to the adoption of the authorization to buy back the Company's own shares given in resolution 16 aforementioned, authorizes the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French *Code de commerce*, to cancel, in the proportions and at the times it sees fit, on one or more occasions, all or some of the Company shares held by the Company under an authorization to buy back Company shares granted by the Shareholders' Meeting the 10% limit applies to the Company's share capital, which may be adjusted to take account of transactions affecting the share capital subsequent to the Shareholders' Meeting.

The Shareholders' Meeting would give full powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to carry out the said capital reduction, record its completion, deduct the difference between the repurchase price of the cancelled shares and their par value from all reserve and premium accounts, amend the Articles of Association accordingly, make all declarations to the Autorité des Marchés Financiers, complete all other formalities and, generally, do whatever is necessary.

This authorization would be given for a period of 18 months from the date of its approval by the Shareholders' Meeting. As from the date of its approval by the Shareholders' Meeting, this authorization would supersede any previous authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares. It would therefore render ineffective the delegation granted by the Shareholders' Meeting of May 24, 2023 under resolution n°27.

3. Management and employee incentive plans (Resolution n°23 to 25)

Resolution n°23 (Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares) et n°24 (Authorization granted to the Board of Directors to grant free, existing or new, shares), are designed to enable your Company to set up two long-term incentive plans to:

- Continue to offer its employees competitive packages compared with those offered by other companies in the sector, particularly American companies;
- Offer employees and corporate officers of the Company and its subsidiaries a portion of their profit-sharing in Company shares, thereby helping to align their interests with those of the shareholders, engaging the Company's managers and teams over the long term and retaining talent by maintaining a direct link between their level of profit-sharing, scientific results and the performance of Genfit shares;
- While maintaining the dilutive impact of these benefits for employees and executive directors of the Company and its subsidiaries within reasonable proportions and in line with industry standards.

These resolutions are essential for the Company to continue to motivate and strengthen a high-performance management team with new talent, and involve them and all employees in the success of the Company and its shareholders.

The terms and conditions for granting and/or exercising these two new instruments will be set by the Board of Directors. When the beneficiaries are executive directors or senior managers, the Nomination and Compensation Committee will give its opinion to the Board of Directors.

In line with the plans proposed in the past, we are in a position to inform you that the main terms and conditions of the share subscription and/or purchase options and free shares that would be granted would be as follows:

Allocation of share subscription and/or purchase options (resolution n°23):

Beneficiaries: the Board of Directors is seeking your authorization to grant these options to some or all of the employees and executive directors of the Company or of the companies or groupings referred to in Article L.225-180 of the French *Code de commerce*.

It should be noted that:

Exercise/transfer of acquired shares: The Board of Directors will set the exercise price in accordance with the terms of resolution n°23 as indicated below. The Board of Directors will also set a period during which the options granted may not be exercised and/or a period during which the shares acquired may not be sold. It is expected that this period will be at least three years from the date on which the options are granted to the beneficiaries.

It should be noted that the Board of Directors will not apply any discount to the reference stock market price when setting the exercise price of the instruments that would be granted to the Company's Chief Executive Officer.

Performance conditions: In line with best compensation practice, the exercise of options granted to executive directors will be subject to performance conditions. The same will apply to grants made to certain executives of the Company and its subsidiaries. These performance conditions will be assessed over a period of at least three years from the date of grant. As the Company's business does not lend itself well to a purely medium- or long-term financial assessment of its performance, as is the case for other companies, and to an individual assessment of the performance of each beneficiary, it is planned that these performance criteria will be linked to:

- milestones in clinical trials in progress or to be initiated;
- regulatory milestones in the development and approval process for products under development;
- the signing of new strategic alliance agreements as part of the development of the Company's therapeutic and diagnostic programmes.

Conditions of presence: beneficiaries must be employed by the Company or its subsidiaries for at least two years after the date on which the instruments are granted.

Allocation of free/performance shares (resolution n°24):

Beneficiaries: All or some of the Company's employees and corporate officers eligible under the provisions of Articles L.225-197-1 et seq. of the French *Code de commerce* are entitled to receive free/performance shares.

Acquisition and retention periods: In accordance with current legislation, the Board of Directors will set a vesting period of at least one year, at the end of which the allotment will become definitive, followed, if it deems it useful or necessary, by a mandatory holding period of a duration that it will set, starting from the definitive acquisition of the shares. It is specified that in order to encourage the alignment of these instruments with the long-term interests of shareholders and the retention of employees, the cumulative duration of the vesting and, where applicable, retention periods may not be less than three years and the definitive acquisition of the instruments will be subject to the beneficiary remaining with the Company or its subsidiaries.

Performance conditions: The definitive acquisition of shares granted to executive directors and employees of the Company and its subsidiaries will be subject to performance conditions set by the Board of Directors. These performance conditions will be assessed over a period of at least three years from the date of grant. Here again, as the Company's business does not lend itself well to a purely financial assessment of its performance over the medium or long term, as is the case for other companies, and to an individual assessment of the performance of each beneficiary, it is planned that, for the determination of the performance criteria, the same philosophy as that applied for the share subscription and/or purchase options above, will also prevail for the definitive acquisition of these shares. Accordingly, the performance criteria will be similar to those set out above for stock options, and will be supplemented for corporate officers and eventually certain senior executives by criteria linked to changes in the Company's share price.

Attendance conditions: the beneficiaries must be employed by the Company or its subsidiaries for at least two years after the date on which the instruments are granted.

Lastly, the purpose of resolution n°25 is to authorize the Board of Directors to carry out capital increases for the benefit of employees who are members of a company savings plan; it should be noted that the Board of Directors will be recommending that shareholders vote against this resolution insofar as employees already benefit from free share plans introduced in 2016, 2017, 2018, 2019, 2021, 2022, 2023 and 2024 and could benefit from a new plan if resolution n°24 aforementioned is approved and implemented.

At the date of publication of the Universal Registration Document 2023, the holding of instruments giving access to the Company's capital by employees, senior managers and certain members of the Board of Directors and consultants of the Company would allow the subscription of 1,400,700 new shares, representing a dilution of 2.73 %².

A vote in favour of resolutions 23 to 25 submitted to the Shareholders' Meeting would allow the subscription of 800,000 new shares, representing approximately 1.60 % of the current share capital and a maximum dilution of 1.58 %³.

If, as recommended by the Board of Directors, only resolutions 23 to 25 submitted to the Shareholders' Meeting were approved, a maximum of 750,000 new shares could be subscribed, representing 1.50 % of the current share capital and a maximum dilution of 1.48 %⁴.

If all of the current instruments and all of the new instruments covered by resolutions 23 to 25 were granted and exercised (subject to the limit set by these resolutions), the maximum total dilution would be approximately 4.23 %⁵.

If all of the current instruments and all of the new instruments covered solely by resolutions 23 and 24 were granted and exercised (subject to the limit set by these resolutions), the maximum total dilution would be approximately 4.14 %⁶.

In any case, these percentages are in line with the average for listed biotech companies of a comparable size.

a. Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares (Resolution n°23)

Your Company is keen to continue to motivate, recruit and retain the employees and corporate officers of the Company and its subsidiaries. With this in mind, the Company would like to be able to grant them options to subscribe for and/or purchase shares. The exercise of the instruments granted to the Company's executive officers, as well as to certain of its managers and the managers of its subsidiaries, will be subject to presence and performance conditions, in line with best governance practices; like the conditions that have governed the introduction of plans of this type since 2016.

In particular, the presence and performance conditions associated with these instruments are detailed in chapter 6 of the Universal Registration Document 2023, to which we refer for further details.

It is therefore proposed, in resolution n°23, that the Shareholders' Meeting, in accordance with the provisions of Articles L. 225-177 to L. 225-185 and L. 22-10-56 to L. 22-10-58 of the French *Code de commerce*;

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

² Excluding dilution that may result from the conversion of OCEANEs still in circulation at the date of this report.

³ Excluding dilution that may result from the conversion of OCEANEs still in circulation at the date of this report.

⁴ Excluding dilution that may result from the conversion of OCEANEs still in circulation at the date of this report.

⁵ Excluding dilution that may result from the conversion of OCEANEs still in circulation at the date of this report

⁶ Excluding dilution that may result from the conversion of OCEANEs still in circulation at the date of this report

2. Decides that the options that may be granted pursuant to this authorization will not give rights, upon exercise, to the subscription or purchase of a total number of shares exceeding 600,000 shares that is, as the case may be, a maximum share capital increase of €150,000; it being specified that this cap of 600,000 shares: (i) does not take into account any adjustment that may be made in accordance with applicable legal and regulatory provisions and, as the case may be, with the contractual provisions providing for other adjustment cases to preserve the rights of the holders of securities or other rights giving access to the share capital; and (ii) shall be adjusted to take into account all transactions lowering the nominal value of the shares or increasing the number of shares that could take place before the allocation of the options;

3. Decides, subject, in the case of corporate officers, to the provisions of Article L. 225-185 paragraph 4 of the French *Code du commerce*, that the time period for exercising the options shall not exceed 10 years from the date of the allocation;

4. Decide that the exercise price of the options granted pursuant to this delegation shall be set on the day the options are granted by the Board of Directors, it being specified that the exercise price of the options shall not be (i) lower than 80% of the average of the share price during the twenty trading days preceding the date upon which the options are granted; and (ii) only for options to purchase existing shares, lower than 80% of the average purchase price of the shares held by the Company, pursuant to Article L.22-10-62 of the French *Code de commerce*;

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

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

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

- to determine the conditions for the allocation of the options, the number and the identity of the beneficiaries and the number of options granted to each of them;
- to set, within the above-specified limits, the options' exercise price and the time period during which the options may be exercised;
- to set the exercise conditions and notably the performance conditions to which the exercise of the options granted to the executive officers and directors of the Company and of its subsidiaries shall be subject to;
- to impose, as the case may be, a time period during which the options shall not be exercised and/or a time period during which the acquired shares may not be transferred;
- when determining the features of each plan, to take into account legal requirements, notably tax ones, applicable depending on the jurisdiction where the beneficiaries are located, notably, as far as the United States are concerned, the relevant provisions of the Federal Tax Code;
- establish the stock options plans;
- to temporarily suspend the exercise of the options in given circumstances;
- where necessary, take all measures to reserve the rights of option beneficiaries in accordance with any legal or regulatory provisions;
- set the dividend entitlement date (*date de jouissance*), even retroactive, of the shares to be issued on the exercise of the options;
- at its sole initiative, deduct the capital increase expenses on the amount of the premium relating to these issuances and to deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase;
- to record the completion of the increase(s) in the share capital resulting from the exercise of the options, complete any acts and formalities in order to finalize the increase(s) in share capital realized pursuant to this authorization, amend the articles of association accordingly and more generally take all decisions required in the context of this authorization, grant all delegations, and do all that is needed.

The Board of Directors shall notify the shareholders each year during the shareholders' meeting, under the conditions set forth by law, of the transactions carried out in pursuant to this resolution.

The Shareholders' Meeting would note that this resolution would render ineffective, as from the date of its approval by the Shareholders' Meeting, any previous delegation having the same purpose, i.e., any delegation of

authority relating to options to subscribe for and/or purchase shares. It would therefore render ineffective the delegation granted by the Shareholders' Meeting of May 24, 2023 under its resolution n°24.

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

b. Authorization granted to the Board of Directors to grant free, existing or new shares (Resolution n°24)

Your Company is keen to continue to motivate, recruit and retain the employees and corporate officers of the Company and its subsidiaries. The Company therefore wishes to be able to continue to grant existing or future free shares to employees and/or executive directors. In line with best governance practices, the definitive acquisition of shares granted to executive directors of the Company, and to certain of its managers and managers of its subsidiaries, or even to all its employees, will be subject to performance conditions, in line with the conditions that have governed the introduction of plans of this type since 2016.

In particular, the presence and performance conditions associated with these instruments are detailed in chapter 6 of the Universal Registration Document 2023, to which we refer for further information.

Resolution n°24 therefore proposes that the Shareholders' Meeting, pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 and L. 22-10-59 and L. 22-10-60 of the French *Code de commerce*, authorize the Board of Directors to proceed, in one or several allocations, with the free allocation of a maximum of 150,000 common shares, existing or to be issued, with a nominal value of €0.25 each, for the benefit of the employees and the executive officers of the Company or the entities or groups referred to in Article L.225-197-2, or for the benefit of some of them (the "**Free Shares**").

This authorization may be used within 38 months of this General Meeting.

(1) Share capital increase

The definitive acquisition of the totality of the Free Shares, in the case of new shares, will result in one or several capital increases of €37,500 maximum which are authorized by this Shareholders' Meeting, it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

The capital increase(s) that will result from the creation of the Free Shares will be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the account "share issue premium". The Shareholders' Meeting acknowledges that this decision implies shareholders' renunciation of their rights, for the benefit of holders of Free Shares, to the said reserves.

(2) Acquisition and retention periods

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

The definitive acquisition of the Free Shares must be subject to a condition of the beneficiary's presence in the Company or its subsidiaries as employee and/or executive officer or the member of the administrative or supervisory bodies (subject to legal exceptions or a change of control of the Company and it being understood that the Board of Directors may, if necessary, waive this condition on an individual basis) and, as the case may be, to the fulfilment of performance conditions that the Board of Directors may determine upon allocation, as is specified below.

(3) Delegation of powers to the Board of Directors

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

- to determine the conditions of eligibility, the number and the identity of the beneficiaries et the number of Free Shares granted to each of them;
- determine within the aforementioned limits, the acquisition period and, if applicable, the Free Shares retention period;
- to determine, in particular for the executive officers and certain directors of the Company and its subsidiaries, as the case may be, the performance conditions to which the definitive acquisition of the Free Shares will be subject;
- to establish the Free Shares plans;
- to take all necessary measures in order to preserve the rights of the holders of Free Shares pursuant to any legal or regulatory provisions;
- to set the dividend entitlement date (date de jouissance), even retroactively, of the Free Shares to be issued; and
- to record the completion of the increase(s) in the share capital resulting from the definitive acquisition of Free Shares, complete any act and formalities in order to finalize the increase(s) in share capital realized pursuant to this authorization, amend the articles of association accordingly and more generally take all decisions required in the context of this authorization, grant all delegations, and do all that is needed.

The Shareholders' Meeting acknowledges that this delegation voids, from that day, any prior delegation of authority having the same purpose. This delegation therefore voids the delegation granted by the combined shareholders' meeting held on May 24, 2023 pursuant to its twenty-fifth resolution.

c. Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company's saving plan. (Resolution n°25)

We would remind you that under the terms of Article L.225-129-6 of the French *Code de commerce*, it is compulsory to submit to any Shareholders' Meeting called to vote on a capital increase a draft resolution aimed at carrying out a capital increase under the conditions set out in Articles L.3332-18 *et seq.* of the French *Code du travail* and Article L.225-138-1 of the French *Code de commerce*, i.e. within the framework of a company savings plan.

Various requests for authorizations to increase the share capital have just been submitted to you.

Consequently, and on pain of nullity of these decisions, it is proposed, in resolution n°25, that the Shareholders' Meeting, in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French *Code du travail* and Article L. 225-138-1 of the French *Code de commerce* and in compliance with the provisions of Article L. 225-129-6 of the same Code:

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

shortfall had been 20% or 30% when the retention period stipulated by the plan pursuant to Articles L.3332-25 *et seq.* of the French *Code du travail* is greater than or equal to ten years;

4. Decides, pursuant to Article L.3332-21 of the French *Code du travail*, that the Board of Directors may also provide for the allocation, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided for in Articles L.3332-10 *et seq.* of the French *Code du travail*;

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

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

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

8. Acknowledges that this delegation voids, from that day, any prior delegation of authority having the same purpose.

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

We would like to point out that the Board of Directors will be recommending that you vote against this resolution, as employees already benefit from the free share plans that have been in place since 2016 and could benefit from a new plan if resolution n°24 aforementioned is approved and implemented.

4. Amendment of the Company's articles of association

a. Amendment of Article 4.2 of the Company's Articles of association to complete the description of its *raison d'être* (Resolution n°26)

Resolution n°26 proposes, as detailed in chapter 4 of the 2023 Universal Registration Document to which we refer, that the Shareholders' Meeting decides to amend the Company's Articles of Association in order to complete the definition of the Company's *raison d'être*.

The following paragraph would therefore be added at the end of Article 4.2 of the Articles of Association, in order to specify the ambition of the Company's ESG approach and the role played by the Board of Directors in this ambition:

“The Company aims to generate a positive and significant social, societal and environmental impact in the course of its activities.

As part of this approach, the Board of Directors undertake to take into consideration (i) the social, societal, environmental consequences of its decisions on all of the company's stakeholders, and (ii) the consequences of its decision on the environment.”

b. Amendment of Article 18 II of the Company’s articles of association to facilitate board Meetings (Resolution n°27)

Resolution n°27 proposes, as detailed in chapter 4 of the 2023 Universal Registration Document to which we refer, that the Shareholders’ meeting decides to amend the Company’s articles of association in order to delete the following text from the third Alinea of the II of Article 18:

“Except when the Board of Directors is gathered to carry out transactions referred to in Articles L.232-1 et L.233-16 of the French Code du commerce”

the rest of Article 18 II of the Company’s articles of association remains unchanged,

with the aim of anticipating an amendment to paragraph 3 of article L.225-37 of the French, *Code de commerce*, under the terms of which directors participating by videoconference or other means of telecommunication would, unless otherwise stipulated in the Articles of Association, be deemed present for the purpose of calculating the quorum for the decisions referred to in articles L.232-1 and L.233-16 of the French Code de commerce, such amendment being included in the aforementioned draft law “aimed at increasing the financier of business and the attractiveness of France” – if it were to be adopted as it stands.

c. Amendment of Article 26 of the Company’s articles of association to remove the statutory obligation to appoint one or more alternate Statutory Auditors (Resolution n°28)

Resolution n°28 proposes to amend the article 26 of the Company’s article of association in order to delete the statutory obligation to appoint one or more alternate Statutory Auditors which is no longer required under article L. 823-1 of the French Code de commerce.

Consequently, it is proposed that the second paragraph of article 26 I of the Company’s article of association be deleted:

“It appoints, in accordance with the law applicable, one or more alternate Statutory Auditors meant to replace the incumbent in the event of death, resignation or incapacity”

And to replace it with the following paragraph:

“Where the Statutory Auditor is a natural person or a one-person company, one or more alternate Statutory Auditors are appointed under the same conditions, to replace the incumbents in the event of refusal, incapacity, resignation or death.”

The rest of Article 26 of the Company’s articles of association remains unchanged.

III. POWERS TO COMPLETE FORMALITIES

Resolution n°29 proposes that the Shareholders’ Meeting grants full powers to the holder of an original, a copy or an extract of the minutes of this Shareholders’ Meeting to complete all legal and regulatory formalities and make all filings and publications relating to the above-mentioned resolutions required by applicable laws.

* * *

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

The Chairman of the Board of Directors

IV. APPENDICES

APPENDIX I

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE TO THE BOARD OF DIRECTORS OF MARCH 18, 2024 [EXCERPTS]

To the members of the board of Directors

We set out below our opinions and recommendations following our meeting on March 15, 2024 on:

[...]

- the fixed and variable components of any kind that would make up the 2024 compensation of the Company's Chief Executive Officer
- the fixed and variable components of any kind that would make up the 2024 compensation of the Company's Directors and non-voting Director (*Censeur*)

[...]

Fixed and variable components of any kind that would make up the compensation of the Company's Chief Executive Officer

With a view to the adoption of the Board of Directors' "Say on Pay ex ante" report, which will be presented to the Annual Shareholders' Meeting to be held on 22 May 2024, the Nomination and Compensation Committee unanimously recommends that the Board of Directors set the fixed portion of the 2024 compensation to be paid to the Company's Chief Executive Officer in the event of a favourable vote by the Annual Shareholders' Meeting to be held on May 22, 2024, at the gross sum of €405,562.562, i.e. an increase of 3 % on his gross annual compensation for 2023; and to set at 50 % of this fixed portion - i.e. the gross sum of €202,781 - the maximum amount of the variable portion of this compensation for 2024 which would be paid to him if 100 % of the objectives assigned to him for the 2024 financial year were achieved.

The Nomination and Compensation Committee also examined the performance criteria that could be used to determine this variable component and their possible weightings in the overall determination of the Chief Executive Officer's performance for the 2024 financial year. Following this review, the Nomination and Compensation Committee unanimously recommends that the Board of Directors set these elements as follows:

- 1) **Execution of preclinical and clinical programs [35 %]:**
 - Obtaining marketing authorization (FDA or EMA) for elafibranor in PBC
 - Execution of the phase 1b clinical development program for GNS561 in CCA
 - Execution of the development program for a new formulation of NTZ with a view to continuing its clinical development in ACLF
 - Achievement of preclinical results enabling SRT015 to continue clinical development in ACLF
 - Execution of preclinical development programs for CLM-022, VS01 UCD/OA, VS02
 - Execution of the strategy for commercializing the NIS4 and NIS2+ technologies
- 2) **VS01 development program in the ACFL [30 %]**
 - Progress of the VS01 clinical program
 - Positive interim results obtained in the UNVEIL-IT trial
- 3) **Financial performance [20 %]**
 - Improvement in the Company's stock market valuation
 - Execution of the cash management plan
- 4) **ESG policy [15 %]**
 - Execution of the 2024 roadmap, as described in the extra financial performance report

- Non-financial performance, as measured by a panel of benchmark indices (Ethifinance, ISS, Leem, Bcorp, etc.)
- Gender mix / Diversity / Employee satisfaction

Lastly the Nomination and Compensation Committee unanimously recommends to the Board of Directors:

- to set at 200,000 the number of free shares and at 35,000 the number of share purchase and/or subscription options that may be granted free of charge to the Chief Executive Officer;
- to leave the other benefits in kind unchanged;
- to cap any exceptional bonus at a maximum of 25 % of fixed annual compensation.

Fixed and variable components of any kind that would make up the compensation of the Company's Directors and non-voting Director

In accordance with recommendation R16 of the Middelnext corporate governance code entitled "Definition and transparency of the compensation of executive directors", the Nomination and Compensation Committee considered the practises used in comparable companies to determine the fixed and variable components that would be granted to the Company's Directors for 2024.

In this context, with a view to the adoption of the Board of Directors "Say on pay ex ante" report, which will be presented to the annual general Shareholders' meeting to be convened for May 22, 2024, the Nomination and Compensation Committee unanimously recommends that the Board of Directors leave unchanged the amount of directors' fees granted to the directors.

With this in mind, the Nomination and Compensation Committee also recommends that the Board of Directors, by the unanimous vote of those who took part in the review, i.e. excluding the vote of the Chairman of the Board of Directors:

- to set the fixed annual portion of the 2024 compensation that would be paid to the Chairman of the Company's Board of Directors in the event of a favourable vote by the Shareholders' Meeting convened to meet on May 22, 2024 at the gross sum of €220,500, unchanged from his gross compensation for 2023 in view of the Chairman's continuing strong involvement in supporting the Chief Executive officer in implementing the Company's strategic direction;
- to grant attendance fees in accordance with the scale proposed for the Board of Directors as a whole, for the duties performed by the Chairman of the Board of Directors as Chairman and member of the Strategy and Alliances Committee, member of the Nomination and Compensation Committee and member of the ESG Committee;
- to leave unchanged the other benefits in kind from which he benefits.

Lastly, the Nomination and Compensation Committee unanimously recommends that the Board of Directors leave unchanged the amount of attendance fees allocated to the Non-voting Director for meetings of the Board of Directors and the ESG Committee in which he participates.

Loos, March 15, 2024

The Chairman of the Committee
Xavier Guille des Buttes

A member of the Nomination &
Compensation Committee

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