



## DISCLOSURE POLICY

**Date: May 16, 2019**

Inventiva SA (the “**Company**”) is a publicly traded company listed on Euronext Paris. As such, it is required to comply with applicable French stock market rules, including the “*Code Monétaire et Financier*” (the French Financial and Monetary Code), the “*Règlement Général*” (the “**General Regulations**”) of the “*Autorité des Marchés Financiers*” (the “**AMF**”) and European Regulation (EU) No 596/2014 (the “**Market Abuse Regulation**” or “**MAR**”) (together the “**Stock Market Rules**”). These rules impose certain periodic and ongoing disclosure obligations in the interest of investor protection and reputation of the market. The Company is committed to meeting its disclosure obligations in accordance with these principles.

This disclosure policy (the “**Policy**”) is intended to allow the Company to comply fully with its obligations in respect of the protection and disclosure of inside information (as defined below) concerning the Company, as well as its continuous disclosure obligations concerning all other material information. It is intended to ensure announcements are made in a timely manner, are factual, do not omit any material elements and are expressed in a clear and objective manner, and help prevent market abuse, insider dealing and other similar offences.

Accordingly, all directors, officers and employees of Inventiva must familiarize themselves and comply with this Policy. Please direct all questions or concerns regarding this policy to Inventiva’s Compliance Officer, or if a Compliance Officer has not been appointed, to Inventiva’s General Counsel. Non-compliance with the rules set out in this Policy and, in general, with the applicable regulations, may cause serious harm to the Company and subject the Company to penalties and other sanctions which are described in this Policy below.

### THE REQUIREMENTS

Under the requirements regarding ongoing disclosure contained in the Stock Market Rules, any inside information or material information which concerns the Company must, as soon as possible, be disclosed to:

- the public, subject to certain exceptions; and
- the AMF.

All communications to the public must be simultaneously released through the primary information provider selected by the Company from the list of AMF providers.

Inside Information is information that:

- has not been made public;



- relates directly or indirectly to the Company or one or more of the shares, securities, and other financial instruments or derivative instruments of the Company (the “Shares”);
- is precise, meaning that it indicates a specific set of circumstances or an event that has occurred or is likely to occur and from which it is possible to draw a conclusion about the possible effect on the price of the Company’s Shares;
- if made public, would likely have a significant effect on the prices of Shares. This means that a reasonable investor might use such information to decide whether to buy or sell the Company’s Shares.

As it can be difficult to determine whether information is precise, please seek appropriate advice from the Compliance Officer in case of doubt.

In exceptional cases, the Company may delay publication of Inside Information:

- where all the following conditions are satisfied:
  - immediate disclosure is likely to prejudice the legitimate interests of the Company;
  - delay of disclosure would not be likely to mislead the public; and
  - the Company can ensure the confidentiality of the information.

For example, the Company may delay disclosure (provided that the conditions referred to above are satisfied) in the following situations:

- the Company is conducting negotiations and the outcome of such negotiations would likely be jeopardised by disclosure (M&A transactions, spin-offs, disposal of major assets, etc.);
- the Company has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the Company.

Any deviation from previously announced forecasts or objectives must be communicated to the public without delay.

Consequences for any unacceptable delay are serious and therefore only those persons permitted to authorize release of announcements may authorize a delay in disclosure.

In performing your duties on behalf of the Company, you must ensure that:

- the number of people with access to confidential information is limited;



- confidential documents are locked up and code names used if necessary; and
- all employees, representatives and consultants are educated about the need to keep certain information confidential, not discuss confidential information which may be overheard, and not discuss investments in Company Shares.

You must take all reasonable measures to ensure that all statements, forecasts or other information that you provide to an authority or to the public are not inaccurate, misleading, false or deceptive.

You must promptly notify the CFO and General Counsel Officer in the event any Inside Information has been unofficially leaked or disclosed, to enable the Company to officially disclose such information immediately.

You may not disclose or discuss any nonpublic potentially material information about the Company to or with any person outside the Company, except if:

- disclosure is required in the necessary course of the Company's business, and the person receiving such information first enters into a confidentiality agreement with the Company;
- disclosure is required by the courts or other authorities; or
- disclosure is expressly authorized by the CEO.

## **PRIMARY PROCEDURE**

The Compliance Officer is responsible for monitoring compliance and safeguarding confidentiality of Inside Information.

All employees, representatives and consultants of Inventiva must familiarize themselves with this policy and the importance of compliance.

The CFO and General Counsel are to be informed immediately when any potential inside information or other material information becomes available.

The CEO, CFO and General Counsel will determine if such information is Inside Information and will decide how and when to disclose such information (including delaying disclosure of inside information). The CEO may consult with other available directors, relevant employees of the Company, the Company's external lawyers and/or its financial adviser(s) as appropriate in making this decision. If disclosure is required, the CEO will authorize the necessary disclosure unless a delay in making an announcement is permitted and ensure publication of such information on the Company's website.

Any material change concerning material information already made public shall be disclosed promptly, by the same means used for the initial disclosure.



## **ANNOUNCEMENTS**

### **Contents of Announcements**

If you are responsible for preparing an announcement, you must ensure that:

- the statements, forecasts or other information provided in such announcement are not misleading, false or deceptive and do not omit which might affect the meaning of such statement, forecast or information;
- the announcement complies with all specific requirements set out in the applicable rules on publicly listed securities, for example, in relation to dealings by persons discharging managerial or directorship responsibilities (and their related persons);
- the announcement complies with the requirements of all other applicable legal or regulatory obligations;
- the announcement does not include any statements designed to market or promote the Company's activities that would result in the announcement becoming misleading, e.g. where an adverse event or circumstance is obscured by other more positive matters; and
- you have verified the contents of the announcement. The nature and extent of verification will depend upon the subject matter of the announcement but should include confirmation as to the accuracy of facts, where necessary from management.

### **Vetting and Authorization Processes**

The Company's procedure for review and release of announcements and press releases is as follows:

- Save in exceptional circumstances, all key announcements are to be reviewed by the CEO, CFO and General Counsel.
- The following external advisers should also be consulted as appropriate:
  - financial advisers;
  - PR consultancy;
  - lawyers; and
  - auditors.
- All persons named in the announcement should be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct, material information is not omitted, and is expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.



- The CEO must authorize release.

#### Financial Statements

- All annual financial statements, half-year financial statements and quarterly financial information are reviewed by the audit committee of the Company's Board of Directors and all annual financial statements, half-year financial statements are approved by the Board of Directors, or by duly designated members of the Board of Directors.

#### Release of Announcements

- Only the CEO can authorize announcements for release.
- All announcements must be put on the Company's website and the Company must ensure of the complete and effective dispatch of all announcements. The Company may rely on a professional dispatcher (primary information provider or "*diffuseur professionnel*") within the meaning of article 221-4 IV of the General Regulations of the AMF) to whom it shall send such announcements for dispatch through electronic means.

#### **DELAYED ANNOUNCEMENTS**

The CEO, CFO and General Counsel may delay disclosure of inside information if all the following conditions are satisfied:

- immediate disclosure is likely to prejudice the legitimate interests of the Company;
- delay of disclosure is not likely to mislead the public; and
- the Company is able to ensure the confidentiality of the information.

If a disclosure of inside information is delayed, in accordance with the Stock Market Rules, the Company must keep a record of the following information:

- (a) the dates and times when:
  - the inside information first existed;
  - the decision to delay disclosure was made;
  - the Company is likely to disclose the inside information;
- (b) the identity of the persons responsible for:
  - (i) making the decision to delay disclosure;
  - (ii) monitoring the conditions for the delay;



- (iii) making the decision to publicly disclose the inside information;
- (iv) providing information and explanations about the delay to the authorities;
- (c) proof that the conditions for delayed disclosure have been met, and of any change of these conditions, including the means implemented to ensure protection of the inside information for which disclosure is delayed.

When the delayed inside information is disclosed, the AMF must be notified of the following information via a dedicated email address ([differepublication@amf-france.org](mailto:differepublication@amf-france.org)):

- the identity of the Company;
- the identity and contact details of the person making the notification: name, surname, position within the Company, work email and phone number;
- identification of the inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the inside information assigns one;
- date and time of the public disclosure of the inside information;
- date and time of the decision to delay the disclosure of inside information;
- the identity of all persons responsible for the decision to delay the public disclosure.

## **ONGOING DISCLOSURE**

### **Company Spokesperson and Media Enquiries**

All contact with the media or general public must be made in accordance with the following:

- The Company shall keep the number of spokespersons authorized to speak on behalf of the Company to a minimum.
- With regards to queries from the media, the primary spokesperson for the Company is the CEO. If you are contacted directly by a journalist or other media representative, do not answer their questions but take the name and contact details and refer the information to the CEO.
- The CEO is also the primary spokesperson in responding to enquiries from institutional and other large shareholders, stockbrokers and analysts as well as enquiries from small shareholders. Accordingly, all enquiries from such persons must be directed to the CEO. When the CEO is not available to answer a particular enquiry, the CSO shall then take on responsibility for that enquiry as appropriate.
- The CEO is responsible for ensuring that public disclosures of information relating to the Company are constantly monitored, in particular in relation to the accuracy of such information. In addition, the CEO will ensure that copies of material public



announcements of the Company are distributed on a timely basis to the Board of Directors.

### **Private Meetings / Roadshows**

All private meetings or roadshows relating to the Company must be conducted in accordance with the following rules:

- Private meetings or presentations to analysts / institutions / stockbrokers are encouraged by the Company to enhance a greater understanding of the Company, provided that they are authorized in advance by the CEO. However, these private meetings must not involve the disclosure of Inside Information.
- If Inside information is inadvertently disclosed, you must immediately inform the CFO and General Counsel to enable them to announce the information publicly immediately.
- If an analyst asks a question which touches on a price-sensitive area, then you may only answer with publicly available information. Where this is not possible, you must decline to answer the question or take it on notice and refer the matter to the CEO.

### **Presentations**

You must ensure that all presentations:

- do not contain Inside Information unless such information is also being publicly announced;
- have been verified; and
- where any of them is made in support of an announcement or contains information that will be announced, that such presentation and the announcement are aligned.

You must ensure that relevant management and external advisers have been allowed to review and comment on the document at appropriate stages during its preparation.

Scripts & Q&As should generally be prepared and subject to the same scrutiny as presentations.

The Company should ensure equal and concomitant access to the information made available to financial analysts. In practice, this will be done through webcasts of presentations to analysts and postings of slideshows made available on the Company's website.



### **Review of draft Analysts' Reports / Articles**

You may sometimes be requested to review draft analysts' reports and articles on the Company prior to publication. In such instance, you must use utmost care in any review and preferably decline any input. Any input shall in any case in such instances be restricted to amending factual errors.

Under no circumstances may you expressly or impliedly approve or disapprove the financial projections or other information outside the information that is publicly available.

### **The Company Website**

- The Company uses its website as much as practicable to give the public access to:
  - public announcements;
  - company presentations;
  - company contacts; and
  - other relevant information.
- The Company endeavours to ensure that no inappropriate information is placed on the website and to keep the website maintained and up-to-date.

### **Market Surveillance Queries / Market Rumors**

- Any information relating to market rumors, leaks or false information relating to the Company must be brought to the attention of the CFO and General Counsel as soon as possible. The CEO, together with the CFO and General Counsel, will then take steps to ascertain as far as practicable the veracity of the leak or rumor and the degree that the leak or rumor exists in the marketplace. You must not directly respond to such market rumors, leaks or false information without the prior authorization of the CEO.
- The CFO and General Counsel must consult with the CEO in assessing whether it is appropriate for the Company to respond to the leak or rumor. If considered appropriate, the leak or rumor will be responded to by the Company through an announcement.
- If the AMF verbally queries the Company on a leak or rumor, only the General Counsel, the CFO and CEO may respond to the AMF. The General Counsel, CFO and CEO will consult on such query and decide on an appropriate response to such enquiries as soon as possible.





## INSIDER LIST

The Compliance Officer will maintain an insider list in accordance with the applicable rules. The list will comprise persons employed or engaged by the Company, as well as third parties acting on behalf or for the account of the Company, who have access to inside information relating to the Company. The Compliance Officer may appoint other persons within the Company to administer the establishment of insider lists relating to employees within particular divisions or geographical locations.

Any insider list will comply with applicable legal requirements and include:

- the name of each person who has access to inside information (for third parties, the entities' names should be included in the insider list);
- the reason why such person is on the insider list;
- the date on which the person first had access to the inside information; and
- where a person no longer has access to inside information, the date on which this occurred.

The Company shall inform the persons named on the list of their inclusion on such list, their legal and regulatory duties in respect thereof, and the sanctions applicable to insider dealing and unlawful disclosure of inside information. Such persons must acknowledge receipt thereof.

## AMENDMENT OF THIS POLICY

This policy has been adopted by the Executive Committee. Any amendment to it can only be approved by the Executive Committee.

The Compliance Officer has the responsibility of reviewing this policy to ensure compliance with the applicable laws and regulations as well as corporate governance best practices.

## SANCTIONS

The AMF may, pursuant to article L.621-15-III of the French Monetary and Financial code, impose fines of up to **EUR 100,000,000** (one hundred million Euros) or **ten times the amount of any profit made**. This amount may be increased to up to 15% of the revenues of the company. In addition to the company itself, executive officers may be found liable (and therefore subject to the fines referred to above) in the event of failure to disclose inside information in a timely manner.