

INVENTIVA

A French limited company with a Board of Directors
with a share capital of 386,302.61 euros
Head office: 50 rue de Dijon (21121) DAIX
Registered with the Commercial and Companies Registry of Dijon under number 537 530 255
(the "**Company**")

<p>SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS OF APRIL 16, 2021 FOLLOWING THE USE OF THE DELEGATION OF AUTHORITY GRANTED BY THE COMBINED GENERAL MEETING OF APRIL 16, 2021</p>

Dear shareholders,

In accordance with the provisions of Articles L.225-129-5 and R.225-116 of the French Commercial Code, please find hereafter our supplementary report prepared following the use of the delegation of authority granted to us by the Company's combined general meeting (ordinary and extraordinary) of April 16, 2020 (28th resolution).

We remind you that the combined general meeting of April 16, 2021 authorized the Board of Directors of the Company (the "**Board**") to decide, on one or more occasions, to issue a maximum number of six hundred thousand (600,000) warrants to purchase common shares (the « **BSA** »), without shareholders' preferential subscription right to those BSA, each BSA giving the right to subscribe for one common share with a nominal value of one euro cent (€0.01) of the Company, i.e. up to a maximum number of six hundred thousand (600,000) common shares.

The nominal amount of the share capital increases likely to be carried out in the future pursuant to the said delegation will correspond to the issue of six hundred thousand (600,000) common shares with a nominal value of one euro cent (€0.01) each, to which may be added the nominal amount of the shares to be issued in order to preserve the rights of the holder of the BSA, in the event that such preservation should be required, it being specified that this maximum amount is to be deducted from the overall maximum amount of two hundred and sixty thousand euros (€260,000) set in the 13th resolution of the combined general meeting of April 16, 2021.

The combined general meeting of the Company's shareholders held on April 16, 2020, in accordance with the provisions of article L.225-138 of the French Commercial Code, also decided to cancel the preferential subscription rights of the Company's shareholders in favor of various categories of beneficiaries, including the category of consultants, executives or partners/shareholders of companies providing services to the Company that have entered into a consulting or services agreement with the Company and that are in force at the time the Board makes use of this delegation.

We also remind you that, in accordance with Articles L. 228-91 and L. 225-132 of the French Commercial Code, the authorization granted by the Company's combined general meeting of April 16, 2021 includes, in favor of the BSA, a waiver by the shareholders of their preferential subscription rights for the common shares to which the BSA entitle.

It delegated to the Board all powers, with the option of sub-delegation under the conditions provided for by law, to establish the list of beneficiaries from among the persons fulfilling the characteristics specified above and to set the number of BSA issued to each of them.

Using this delegation, the Board decided at its meeting of April 16, 2021 to grant fifty thousand (50,000) BSA (the "**2021 BSA**") to ISLS Consulting company and Mr. David Nikodem in their respective capacities as service provider having entered into a services agreement with the Company and as partner of such a company (the "**2021 BSA Beneficiaries**").

At its meeting on April 16, 2021, the Board, in accordance with the provisions of Articles L. 225-129-5, R. 225-115 and R. 225-116 of the French Commercial Code, entrusted its Chairman with the drafting of this supplementary report, relating to the use at that meeting of the delegation of powers granted by the Company's combined general meeting of April 16, 2021 (28th resolution), to be presented to the next ordinary shareholders' meeting. This supplementary report describes the final terms and conditions of the transaction and provides information for assessing the actual impact of the said transaction on the situation of the Company's shareholders (see **Annex**).

1. **ISSUANCE OF 50,000 2021 BSA**

On April 16, 2021, the Board decided to issue fifty thousand (50,000) 2021 BSA to the 2021 BSA Beneficiaries in the proportions indicated below:

- thirty thousand (30,000) 2021 BSA, to the benefit of the ISLS Consulting company, having the capacity of a service provider having concluded a consulting or services agreement with the Company; and
- twenty thousand (20,000) 2021 BSA, to the benefit of Mr. David Nikodem, having the capacity of partner of a service provider having concluded a consulting or services agreement with the Company. It is noted that Mr. David Nikodem is reserved a subscription of 2021 BSA in his capacity of partner of the Sapidus Consulting Group LLC company ("**Sapidus**"), a service provider having concluded a services agreement with the Company, and that the existence of this agreement and his status of partner of Sapidus were determining factors of the consent to reserve this subscription to him.

Identity of the 2021 BSA Beneficiary	Address/ Head office	Number of 2021 BSA for which the subscription is reserved
ISLS Consulting	[REDACTED]	30,000
Mr. David NIKODEM	[REDACTED]	20,000
TOTAL		50,000

The Board also decided that the characteristics of these 2021 BSA would be those described in a document entitled "*Contrat d'Emission des BSA 2021*" (i.e. "2021 BSA Issuance Agreement"), the main terms of which are as follows:

a) **Terms of subscription of the 2021 BSA**

Proof of the subscription of the 2021 BSA by the holder shall be provided by (i) the signature of a subscription form by the concerned party and (ii) the delivery, by the bank designated by the Company to collect the subscription, of the certificate, attesting to the receipt of the subscription price of the 2021 BSA, as the case may be, by partial or total compensation with any certain, of a fixed amount and due receivable that the holder may have against the Company.

The subscription of the 2021 BSA will be recorded by the Board by means of a subscription form and by the signature of the Issuance Agreement (the "**Subscription Date**").

b) Subscription price of the 2021 BSA

The issuance price of a 2021 BSA is to be determined by the Board according to its characteristics.

The Board has decided to unanimously and definitively set the subscription price of each 2021 BSA at two euros and forty-five centimes (€2.45).

If the subscription price is not paid, the subscriptions received will be rejected.

c) Transferability of the 2021 BSA

Each 2021 BSA will be transferable.

The 2021 BSA will not be admitted for trading on a regulated market.

The exercise of the 2021 BSA by their holder is optional.

d) Exercise price of the 2021 BSA

The Board has unanimously and definitively set the exercise price of each 2021 BSA at eleven euros and seventy-four cents (€11.74), in accordance with the authorization given by the Company's combined general meeting of April 16, 2021.

e) Nature of the shares subscribed in exercise of the 2021 BSA

All the shares subscribed for by the holder of the 2021 BSA will be common shares.

They will be freely transferable and will be subject to periodic requests for admission to trading on Euronext Paris. They will be immediately assimilated to the existing shares of the Company already traded on Euronext Paris and will be negotiable, as from their date of admission to trading, on the same quotation line as the existing shares, under the ISIN Code FR0013233012.

f) Number of the shares subscribed in exercise of the 2021 BSA

Each 2021 BSA will entitle its holder to subscribe for one (1) common share of the Company, subject to the adjustments provided for by law or by the terms and conditions of the 2021 BSA in the event of the execution by the Company of certain exceptional transactions relating to its share capital.

g) Terms for the exercise of 2021 BSA

The exercise of the 2021 BSA will be completed by (i) the delivery to the Chairman and Chief Executive Officer, to a proxy of the latter, or to any person authorized for this purpose, of a subscription form and (ii) the full payment by the concerned party of the subscription price of the shares whose issue will result from the exercise of the 2021 BSA.

h) Conditions for the exercise and obsolescence (*caducité*) of the 2021 BSA

- Conditions for the exercise of the 2021 BSA

The 2021 BSA will become fully exercisable by their holder, on one or more occasions, from the date of the meeting of the Board of Directors having as its agenda the Company's closing financial statements for the fiscal year ending December 31, 2023 (the "**Exercise Date**") and until the expiration of a period of ten (10) years from that date (the expiration date of this period being hereinafter referred to as the "**Expiration Date**"). After the Expiration Date, the unexercised 2021 BSA will become *caducs* and lose all value.

The 2021 BSA may be exercised by the holder in accordance with the following terms:

- fifty percent (50.00%) of the 2021 BSA will be exercisable subject to compliance by the holder with a condition of presence relating to the existence between the holder on the one hand and the Company on the other hand of a consulting agreement that has not been subject to a notice of termination during the entire period between the Subscription Date and the Exercise Date; and
- fifty percent (50.00%) of the 2021 BSA will be exercisable subject to (i) compliance by the holder with the above-mentioned condition of presence and (ii) the achievement of performance conditions related to the attainment of *Cash Runway* objectives, the progress of the development of Lanifibranor in NASH (Phase III) and the performance of the Company's *Total Shareholders Return*.

The Board reserves the right to suspend the exercise of the 2021 BSA in the following cases: (i) prior to each general meeting of the Company's shareholders from the thirty-seventh (37th) calendar day prior to the general meeting until the date of the general meeting and (ii) from the publication of any prospectus or equivalent document approved or registered by the Autorité des marchés financiers relating to a public offer of the Company's securities and until the ninetieth (90th) calendar day following the settlement date of said securities offered to the public.

As an exception, in the event of the completion of certain exceptional transactions involving the Company's share capital, the above-mentioned performance condition will not apply to the 2021 BSA and the Exercise Date of all the 2021 BSA will automatically be brought forward to the date of completion of such transaction.

- Obsolescence (Caducité) of the 2021 BSA

The 2021 BSA that the holder will no longer be able to exercise by application of the above provisions, will automatically become null and void. Thus, the 2021 BSA not exercised by their tenth (10th) anniversary will automatically become null and void.

2. IMPACT OF THE ISSUE OF THE 2021 BSA ON THE SITUATION OF THE SHAREHOLDERS

In accordance with the provisions of articles R.225-114 et seq. of the French Commercial Code, we present in the **Annex** a table showing the impact, in terms of dilution, of the proportion of equity per share and of the theoretical impact on the current market value of the share as it results from the average of the previous twenty (20) trading days, on a fully diluted basis, of the issue of the 2021 BSA, the price of which was definitively set on April 16, 2021.

This impact is assessed in relation to the amount of equity appearing in the annual financial statements for the year ended December 31, 2020.

The Board of Directors

ANNEX

Impact of the issue and exercise of the 2021 BSA on the situation of holders of shares and securities giving access to the share capital with regard to their proportion of equity, the dilution of their holdings and the market value of the share

	Before the issue and exercise of the 2021 BSA	After the issue of the 2021 BSA and the 50,000 new shares resulting from the exercise of the 2021 BSA	After the issue of the new shares resulting from the exercise of all the dilutive instruments and the definitive acquisition of all the free shares distributed
Proportion of equity per share (€)	2.885	2.889	2.874
Participation in the share capital of a shareholder holding 1% of the share capital prior to the issue	1.000%	0.999%	0.990%
Theoretical market value of the share (€) ¹	11.740	11.743	11.743

The impact of the issue of the 2021 BSA on the situation of the shareholders and holders of securities giving access to the share capital has been calculated on the basis of the Company's equity at December 31, 2020 as shown in the corporate financial statements set out in the 2020 universal registration document, i.e. 111,369,000 euros, of the number of shares making up the Company's share capital at February 28, 2021, i.e. 38,630,261 shares, and of the information relating to dilutive instruments as published in the same universal registration document.

¹ The theoretical impact of the issue and exercise of the 2021 BSA on the current market value of the share, as resulting from the average of the 20 trading days, is calculated by applying the following formula:

Share price after the transaction = [(average of the last 20 share prices x number of shares before the transaction) + (Subscription Price x number of new shares)] / (number of shares before the transaction + number of new shares)