

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**")

**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 MAY 28, 2020**

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 May 28, 2020 (26th resolution).

We remind you that the combined general meeting of May 28, 2020 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 for business creator shares (the "**BSPCE**"), with cancellation of the shareholders' preferential subscription right to those BSPCE, each BSPCE 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 BSPCE, 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 May 28, 2020.

The combined general meeting of the Company's shareholders held on May 28, 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 employees or corporate executives of the Company subject to the employee tax regime or the one of the Board members of the Company or of a company in which the Company holds at least 75% of the share capital or of the voting rights depending on the date of allocation of the BSPCE.

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 BSPCE, a waiver by the shareholders of their preferential subscription rights for the common shares to which the BSPCE 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 BSPCE issued to each of them.

Using this delegation, the Board decided at its meeting of April 16, 2021 to grant six hundred thousand (600,000) BSPCEs (the "**2021 BSPCE**") to Mr. Frédéric Cren and Mr. Pierre Broqua in their respective capacities as member of the Board and Chairman and Chief Executive Officer of the Company (the "**2021 BSPCE 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 meeting of April 16, 2021 (26th 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**).

1. ALLOCATION OF 600,000 2021 BSPCE

On April 16, 2021, the Board decided to allocate six hundred thousand (600,000) 2021 BSPCE to the 2021 BSPCE Beneficiaries.

On April 16, 2021, the Board decided to allocate three hundred thousand (300,000) 2021 BSPCE to Mr. Frédéric Cren, in his capacity as Chief Executive Officer of the Company.

On the same day, the Board decided to allocate three hundred thousand (300,000) 2021 BSPCE to Mr. Pierre Broqua, in his capacity as member of the Board of the Company.

Identity of the 2021 BSPCE Beneficiary	Address/ Head office	Number of 2021 BSPCE for which the subscription is reserved
Mr. Frédéric CREN	[REDACTED]	300,000
Mr. Pierre BROQUA	[REDACTED]	300,000
TOTAL		600,000

The Board also decided that the characteristics of these 2021 BSPCE would be those described in a document entitled "*Plan 2021 d'attribution de BSPCE*" ("2021 BSPCE Allocation Plan"), the main terms of which are as follows:

a) Allocation of 2021 BSPCE

The date of allocation of the 2021 BSPCE is April 16, 2021 (the "**Allocation Date**").

The 2021 BSPCE Beneficiary must fully adhere to the provisions of the plan and irrevocably undertake to comply with all its terms. To this end, he or she must return a copy of the letter of allocation, to which the plan will be attached, duly dated and signed to the Company, within the time limit specified. Any 2021 BSPCE Beneficiary who has not expressly accepted the allocation of the 2021 BSPCE by May 31, 2021 will be deemed to have definitively renounced the allocation of the 2021 BSPCE, without being able to claim any compensation or indemnity from his or her employer, the Company or any of the companies of the Inventiva group.

b) Transferability of the 2021 BSPCE

In accordance with Article 163 bis G II of the French General Tax Code, the 2021 BSPCE are allocated exclusively in consideration of the person of the holder and, consequently, are not transferable.

c) Exercise price of the 2021 BSPCE

In accordance with Article 163 G bis III of the French General Tax Code and the delegation, the exercise price of each 2021 BSPCE has been set by the Board at eleven euros and seventy-four cents (€11.74), which corresponds to the volume weighted average price of the share on the last twenty (20) trading days.

d) Nature of the shares subscribed in exercise of the 2021 BSPCE

All the shares subscribed for by the holder of the 2021 BSPCE 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.

e) Number of the shares subscribed in exercise of the 2021 BSPCE

Each 2021 BSPCE 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 2021 BSPCE plan in the event of the execution by the Company of certain transactions relating to its share capital.

f) Terms for the exercise of 2021 BSPCE

Each holder will have to notify the exercise of his rights to the Chairman of the Board, by registered letter with acknowledgement of receipt or by hand-delivered letter against discharge, and to pay the full amount of his subscription either at the head office or at the bank's offices which will be designated by the Company.

g) Conditions for the exercise and obsolescence (*caducité*) of the 2021 BSPCE

- Conditions for the exercise of the 2021 BSPCE

The 2021 BSPCE will become fully exercisable by their holder, on one or more occasions, from the date of the meeting of the Board having as its agenda the closing of Company's 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 BSPCE will automatically become *caducs* without any formalities.

As an exception, the Board may decide to extend this period from ten (10) years to fifteen (15) years and to postpone the Expiration Date accordingly.

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

- fifty percent (50.00%) of the 2021 BSPCE 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 (i) a company mandate or (ii) an employment contract during the entire period between the Allocation Date and the Exercise Date; and

- fifty percent (50.00%) of the 2021 BSPCE 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*.

As an exception, in the event of the completion of certain exceptional transactions involving the Company's share capital, neither the performance condition nor the presence condition referred to above will be applicable to the 2021 BSPCE and the Exercise Date of all the 2021 BSPCE will automatically be brought forward to the date of completion of such transaction.

- Obsolescence (*caducité*) of the 2021 BSPCE

The 2021 BSPCE that the holder will no longer be able to exercise by application of the above provisions, will automatically become *caducs*.

2. IMPACT OF THE ISSUE OF THE 2021 BSPCE 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 **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 BSPCE, 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**Annex - Impact of the issue and exercise of the 2021 BSPCE 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 BSPCE	After the issue of the 2021 BSPCE and the 600,000 new shares resulting from the exercise of the 2021 BSPCE	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	3.020	2.994
Participation in the share capital of a shareholder holding 1% of the share capital prior to the issue	1.000 %	0.985 %	0.976 %
Theoretical market value of the share (€) ¹	11.740	11.740	11.740

The impact of the issue of the 2021 BSPCE 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 BSPCE 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:

$$\text{Share price after the transaction} = [(average\ of\ the\ last\ 20\ share\ prices \times number\ of\ shares\ before\ the\ transaction) + (Subscription\ Price \times number\ of\ new\ shares)] / (number\ of\ shares\ before\ the\ transaction + number\ of\ new\ shares)$$

It is specified that (i) the Subscription Price corresponds to the exercise price of the 2021 BSPCE, i.e. 11.74 euros for the 2021 BSPCE and that (ii) the average of the last 20 share prices preceding the issue is 11.74 euros.