

INVENTIVA

Société anonyme with a Board of Directors
With a share capital of EUR 421,341.69
Registered office: 50, Rue de Dijon, 21121 Daix, France
537 530 255 Trade and Companies Registry of Dijon

**REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS OF JANUARY 25th, 2023**

Madams and Sirs,

We have convened this General Meeting to submit for your approval decisions that fall within the competence of the Ordinary General Meeting, on the one hand, and the Extraordinary General Meeting, on the other hand.

The purpose of this report is to present the draft resolutions submitted by the Board of Directors to the General Meeting. It is intended to present the main points of the draft resolutions, in accordance with current regulations. It does not, therefore, claim to be exhaustive. Thus, it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

You are hereby called to rule on the following agenda:

AGENDA

Reading of the reports of the Board of Directors and the Statutory Auditors ;

Ordinary items

1. Ratification of the appointment (*cooptation*) of Ms. Lucy Lu to replace a resigning director;

Extraordinary items

2. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to the share capital of the Company, immediately or in the future, with shareholders' preemptive subscription rights maintained;
3. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to the share capital of the Company, immediately or in the future, without shareholders' preemptive subscription rights, by way of public offerings, excluding offers referred to in Article L.411-2- 1° of the French Code monétaire et financier;
4. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to the share capital of the Company, immediately or in the future, without shareholders' preemptive subscription rights, by way of public offerings referred to in Article L.411-2 1° of the French Code monétaire et financier;
5. Authorization to the Board of Directors to set the issuance price on the capital increases by way of public offerings, without shareholders' preemptive rights, pursuant to the terms and conditions set by the General Shareholders' Meeting, and up to the limit of 10% of the share capital;

6. Delegation of authority to the Board of Directors to increase the share capital of the company by issuance of ordinary shares or securities giving access to the share capital of the Company, immediately or in the future, reserved for certain specific categories of beneficiaries, without shareholders' preemptive subscription rights;
7. Delegation of authority to the Board of Directors to increase the share capital of the company by issuance of ordinary shares, immediately or in the future, reserved for certain specific categories of beneficiaries meeting specific characteristics within the framework of an equity financing agreement on the US market called "At-the-market" or "ATM", without shareholders' preemptive subscription rights;
8. Authorization to the Board of Directors to increase the number of securities to be issued as part of share capital increases with or without shareholders' preemptive subscription rights;
9. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares and securities giving access to the share capital of the Company, immediately or in the future, as part of a public exchange offer initiated by the Company;
10. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to the share capital of the Company, immediately or in the future, in consideration for contributions in kind up to a maximum of 10% of the share capital, excluding the case of a public exchange offer initiated by the Company;
11. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to the share capital of the Company immediately or in the future by the company reserved for members of a company savings plan to be set up by the Company under the conditions provided for in Article L.3332-18 et seq. of the French Code du travail, without shareholders' preferential subscription rights;
12. Delegation of authority to the Board of Directors to increase the share capital of the Company by incorporating reserves, profits or premiums;
13. Authorization to the Board of Directors to grant free shares to employees and/or certain corporate officers;
14. Authorization to the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the Company or companies of the group, entailing the waiver by shareholders of their preferential rights to subscribe for shares issued following the exercise of stock options;
15. Delegation of authority to the Board of Directors to decide on the issue of share subscription warrants, without shareholders' preemptive subscription rights, to the benefit of categories of persons;

Ordinary item

16. Power of attorney to accomplish the formalities.

PROGRESS OF SOCIAL AFFAIRS SINCE THE BEGINNING OF THE FINANCIAL YEAR 2022

In accordance with the provisions of Article R. 225-113 of the French Commercial Code, we inform you that the information relating to the conduct of corporate affairs since the beginning of the current financial year is provided below.

The presentation of the Company's financial position, activity and results during the first half of 2022, as well as the various information prescribed by the legal and regulatory provisions in force, are included in the half-yearly financial report as at 30 June 2022 published on 22 September 2022 to which you are invited to refer.

In addition to the items published in the Company's half-yearly report, the following items and events concerning the conduct of corporate affairs since 1 January 2022 may be highlighted:

- During 2022, the main activity of the Company consisted of continuing the phase III clinical trial of lanifibranor (NATiV3), deploying and preparing the industrialisation and commercialisation of this drug candidate.

- To this end, the Company entered into a licence agreement for the development of Lanifibranor in China with a subsidiary of the Sino Biopharm group. The Company received an upfront payment of twelve million dollars on 4 November 2022.
- The Company is currently negotiating comparable licensing agreements with other local players for other regions of the world.
- As the Company disclosed on October 31, 2022, AbbVie has decided to discontinue development of cediogant (ABBV-157), an oral RORy reverse agonist jointly discovered by Inventiva and AbbVie for the treatment of autoimmune diseases, following recent findings in a non-clinical toxicology study.
- The Company also continued to invest in the NR4 and Nuak research projects.
- In terms of financing its activities, the Company has entered into an agreement with the European Investment Bank:
 - on 16 May 2022, a credit agreement (in two tranches of EUR 25 million each), and
 - on 1 July 2022, an agreement to issue warrants (BSA).

In this context, on 28 November 2022, the Company issued 2,266,023 BSAs to the EIB as a condition for the financing of the first tranche, representing 5.4% of the Company's current share capital.

On 8 December 2022, the first tranche of this loan (twenty-five million euros) was disbursed.

We propose to examine hereafter each of the above proposals submitted for your approval.

1. RATIFICATION OF THE APPOINTMENT (*COOPTATION*) OF MS. LUCY LU TO REPLACE A RESIGNING DIRECTOR (*FIRST RESOLUTION*)

The purpose of the first resolution is to ratify, in accordance with the provisions of article L.225-24 of the French *Code de commerce*, the appointment by cooptation made, on a provisional basis, on November 9th, 2022, of Ms. Lucy Lu, to replace the company Sofinnova Partners, a resigning director, for the remaining duration of the latter's term of office, i.e., until the end of the General Meeting called to rule on the financial statements for the fiscal year ended December 31st, 2023.

2. FINANCIAL DELEGATIONS TO THE BOARD OF DIRECTORS (*SECOND TO TWELVTH RESOLUTIONS*)

We propose that you renew, in advance, the current financial delegations granted to the Board of Directors by the extraordinary and ordinary general meeting dated May 19th, 2022.

These delegations would give the Board of Directors the authority to carry out various transactions on the share capital and thus to give the Company the necessary flexibility and reactivity to strengthen its capital base by implementing various financing options, without having to consult again the shareholders' general meeting.

The Company could thus have the necessary resources, as the case may be, by calling on markets in order to accelerate and complete its development programs.

In order to finance in whole or in part the NATiV3 Phase III clinical trial (the "**NATiV3 Phase III**") it is proposed, in the context of the General Meeting to be held on January 25th, 2023, to increase the maximum nominal amount

of the overall capital increase under several of the existing financial delegations. The purpose of this increase is, in particular, to enable the Board of Directors to have sufficient financial authorizations, and to raise funds from investors in Europe and/or outside Europe (in particular in the United States), if it deems this necessary or useful (in a context of fluctuating share prices and a difficult financial environment in which non-dilutive transactions are not always possible). Other non-dilutive options are being evaluated in parallel by your Board to finance NATiV3 Phase III.

The Board specifies that in the event that an offer intended to be placed mainly outside France were to be made pursuant to the 3rd, 4th, 6th and 7th resolutions, current shareholders would likely be unable to participate in it given the characteristics and constraints specific to such an offer, in particular with regard to the form of the securities, the timetable of the offer and the investors concerned.

With regard to the increase in the maximum amount of the capital increase, we would like to point out that:

- The maximal global nominal amount of any share capital increase with shareholders' preemptive subscription rights that may be carried out pursuant to the delegation granted under the terms of the resolution 2 (*with shareholders' preferential subscription right*) hereunder is set at 1,000,000 euros, corresponding to 100,000,000 shares, representing approximately 237% of the share capital as of December 8th, 2022.
- The maximal global nominal amount of any share capital increase without shareholders' preemptive subscription rights that may be carried out pursuant to the delegations granted under the terms of the resolutions 3 (*public offerings, excluding offers referred to in Article L.411-2- 1° of the French Code monétaire et financier*) and 6 (*categories of beneficiaries*) hereunder, is set at 1,000,000 euros (said cap would count towards the overall cap of 1,000,000 euros referred to above), corresponding to 100,000,000 shares, representing approximately 5237% of the share capital as of December 8th, 2022.
- The maximal global nominal amount of any capital increase without shareholders' preemptive subscription rights that may be carried out pursuant to the delegation granted under the terms of the resolution 4 (*public offerings referred to in Article L.411-2 1° of the French Code monétaire et financier*) hereunder, is set at 625,000 euros (said cap would count towards the overall cap of 1,000,000 euros referred to above), corresponding to 62,500,000 shares, representing approximately 148% of the share capital as of December 8th, 2022.
- The maximal global nominal amount of any capital increase without shareholders' preemptive subscription rights that may be carried out pursuant to the delegation granted under the terms of the resolution 7 (*certain specific categories of beneficiaries meeting specific characteristics within the framework of an equity financing agreement on the US market called "At-the-market" or "ATM"*) hereunder, is set at 250,000 euros (said cap would count towards the overall cap of 1,000,000 euros referred to above), corresponding to 25,000,000 shares, representing approximately 59% of the share capital as of December 8th, 2022.

In order to be consistent with the new amount of share capital that would result from the implementation of the above-mentioned strategy to strengthen the equity capital for the financing of the NATiV3 Phase III, it is also proposed that :

- The maximal global nominal amount of any capital increase without shareholders' preemptive subscription rights that may be carried out pursuant to the delegation granted under the terms of the resolution 9 (*public exchange offer initiated by the Company*) hereunder, is set at 420,000 euros (said cap would count towards the overall cap of 1,000,000 euros referred to above), corresponding to 42,000,000 shares, representing approximately 100% of the share capital as of December 8th, 2022.

We also inform you that the maximum nominal amounts of the other proposed financial delegations would remain unchanged:

- The maximum global nominal amount of any share capital increase that may be carried out pursuant to the delegation granted under the terms of the resolution 11 (*company savings plan* (Plan d'Épargne d'Entreprise)) hereunder as regards the Company saving plan is set at 3,000 euros (said amount will count towards the overall cap of 1,000,000 euros referred to above), corresponding to 300,000 shares, representing approximately 0,71% of the share capital as of December 8th, 2022.
- The maximum global nominal amount of any share capital increase that may be carried out pursuant to the delegation granted under the terms of the resolution 12 (*incorporating reserves, profits or premiums*) hereunder as regards incorporation of reserves, profits or premiums, is set at 20,000 euros (said cap being independently fixed and distinct from the caps referred to above), corresponding to 2,000,000 shares, representing approximately 4,75% of the share capital as of December 8th, 2022.
- The maximum global nominal amount of debt securities that may be carried out pursuant to these delegations would be set at 150,000,000 euros.
- The delegations requested could not be used during the period of a public offering for the Company's shares.
- These delegations would put an end on the delegations, having the same object, granted previously,

All of these delegations would be granted for a period of twenty-six (26) months, with the exception of the delegations referred to in resolutions 6 and 7 (delegations for the purpose of increasing the share capital of the company by issuance of ordinary shares or securities giving access to ordinary shares of the Company, immediately or in the future, reserved for certain specific categories of beneficiaries, without shareholders' preemptive subscription rights), which would be granted for a period of eighteen (18) months, as well as the delegation referred to in the resolution 9 (*authorization to issue ordinary shares*), which would be granted for a period of eighteen (18) months if used in the context of resolution 6 or resolution 7.

The Board of Directors would have full powers, with the right to subdelegate such powers in accordance with French law, to implement the delegations granted to it. Should the Board of Directors use the delegations of authority thus granted, it would report thereon to the following ordinary general meeting, in accordance with the law and regulations.

You will read the reports prepared by the Statutory Auditor on these delegations and authorizations.

We therefore propose that you review hereinafter each of the delegations and authorizations that you are being asked to grant your Board of Directors.

2.1. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to ordinary shares of the Company, immediately or in the future, with shareholders' preemptive subscription rights maintained, up to the global limit of 1,000,000 euros (SECOND RESOLUTION);

This delegation would grant the Board of Directors, with the right to sub-delegate under the conditions provided by French law, the authority to proceed with, one or more issuances, in France and/or abroad, in euros or in any other currency or currency units established by reference to several currencies, with maintenance of the shareholders' preemptive subscription rights, of ordinary shares of the Company and/or any securities giving access, immediately or in the future, to ordinary shares to be issued by the Company, including through the free allocation of share subscription warrants, which may be subscribed for either in cash or by offsetting against claims, in the amount and at the times it deems appropriate.

The shareholders shall have, proportionally to the amount of their shares, preemptive subscription rights over the ordinary shares and securities giving access to the share capital of the Company to be issued. The Board of Directors may grant shareholders excess subscription rights for ordinary shares or securities issued, to be exercised in proportion to their subscription rights and within the limit of their requests.

If the subscriptions on an irreducible basis and, as the case may be, on a reducible basis, do not absorb the entire issuance of shares or securities giving access to the share capital of the Company pursuant to this resolution, the Board of Directors may use the options provided by Article L. 225-134 of the French *Code de commerce*, in the order of its choice, or only some of them, and in particular the limitations of the issuance to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the issuance decided upon, or decides to offer to the public all or part of the securities not subscribed.

The maximum nominal amount of the share capital increases that may be performed, pursuant to this resolution shall not exceed one million euros (EUR 1,000,000), consisting of 100,000,000 shares, representing approximately 237% of the share capital as of December 8th, 2022 and it being specified that the maximum nominal amount of the share capital increases that may be performed pursuant to this resolution and the resolutions 3 to 11 and 13 to 15 of this General Shareholders' Meeting, would be deducted from the common cap for capital increases that may be carried out under the resolutions presented to you. Added to this cap would be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws, and, as the case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities giving access to the share capital of the Company.

Securities giving access, immediately or in the future, to ordinary shares to be issued by the Company may notably consist of debt securities or be associated with the issuance of such securities, or allow their issuance as intermediate securities. The debt securities issued pursuant to this resolution may take the form of subordinated or non-subordinated securities, for a fixed or indefinite term, and be issued in euros, or in any other currency or currency units established by reference to several currencies.

The maximum nominal amount of such debt securities that may be issued pursuant to this resolution shall not exceed one hundred and fifty million euros (EUR 150,000,000) (or the counter-value of this amount in another currency or in any currency units established by reference to several currencies). This amount is a global cap which applies to all of the debt securities whose issuance is provided for pursuant to this resolution and resolutions 3 to 10 of this General Shareholders' Meeting. This cap is independent from the debt securities whose issuance would be decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French *Code de commerce*.

This resolution entails the waiver of the shareholders' preemptive subscription rights over the ordinary shares of the Company to which any securities issued pursuant to this resolution may entitle them.

The Board of Directors will have full authority, with the right to sub-delegate under the conditions provided by French law, to implement this resolution.

The aforementioned delegation would be granted for a period of 26 months and would terminate, with immediate effect, for the unused fraction, the delegation granted by the Combined General Shareholder's Meeting dated May 19th, 2022 in its resolution 21.

2.2. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to ordinary shares of the Company, immediately or in the future, without shareholders' preemptive subscription rights, by way of public offerings, excluding offers referred to in Article L.411-2- 1° of the French *Code monétaire et financier* (THIRD RESOLUTION);

This delegation would grant the Board of Directors, with the right to sub-delegate under the conditions provided by French law, the authority to proceed with, one or more issuances, by way of public offerings, excluding offers referred to in article L. 411-2 1° of the French *Code de commerce*, in France and/or abroad, in euros or in any other currency or currency units established by reference to several currencies, without shareholders' preemptive subscription rights, of ordinary shares of the Company and/or securities giving access, immediately or in the future, to ordinary shares to be issued by the Company, in the amount and at the times it deems appropriate.

Public offerings, performed pursuant to this resolution, may be combined, within one or several simultaneous issuances, with offerings pursuant to the provisions of Article L. 411-2 1° of the French *Code monétaire et financier*.

The Board of Directors may grant shareholders a priority right to subscribe to as irreducible and/or reducible amounts, during a period and on the terms set by it for all or part of an issuance performed, pursuant to the provisions of Article L. 225-135 of the French *Code de commerce*. This priority right will be allocated in proportion to shareholders' existing interests in the share capital of the Company in accordance with applicable laws and regulations.

If subscriptions by shareholders do not absorb the entire issuance of ordinary shares or securities giving access to the share capital of the Company, the Board of Directors may use the options provided by Article L. 225-134 of the French *Code de commerce* in the order of its choice, or only some of them, and in particular the limitation of the issuance to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the issuance decided upon.

The maximum nominal amount of the share capital increases that may be performed, pursuant to this resolution shall not exceed one million (EUR 1,000,000), consisting of 100,000,000 shares, representing approximately 237% of the share capital as of December 8th, 2022, it being specified that this cap would count towards the overall cap of one million euros (EUR 1,000,000) stipulated in paragraph 2.1 above. Added to those caps would be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws, and, as the case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities or other rights giving access to the share capital of the Company.

Securities giving access to ordinary shares to be issued by the Company may notably consist of debt securities or be associated with the issuance of such securities, or allow their issuance as intermediate securities. The debt securities may take the form of subordinated or non-subordinated securities, for a fixed or indefinite term, and be issued in euros, or in any other currency or currency units established by reference to several currencies.

The maximum nominal amount of such debt securities that may be issued pursuant to this resolution shall not exceed one hundred and fifty million euros (EUR 150,000,000) (or the counter-value of this amount in another currency or in any currency units established by reference to several currencies), it being specified that this amount would count towards the overall cap stipulated in paragraph 2.1 above. This cap is independent from the amount of debt securities whose issuance would be decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French *Code de commerce*.

This resolution entails the waiver of the shareholders' preemptive subscription rights over the ordinary shares of the Company to which any securities issued pursuant to this resolution may entitle them.

We remind you that the issue price of the shares and securities that may be issued pursuant to this delegation would be set by the Board of Directors, in accordance with the provisions of Article L. 225-136-1° and Article R. 225-119 of the French *Code de Commerce* (as an indication on the date of this General Meeting, the issue price of the shares would be at least equal to the volume-weighted average price of the shares of the Company over the last three (3) trading days on the regulated market of Euronext Paris preceding the start of the public offering within the meaning of EU Regulation 2017/1129 of 14 June 2017, as the case may be, less the maximum discount permitted by law, currently 10%, it being specified that the issue price of the securities giving access to ordinary shares will at least be equal to the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, *i.e.* for each ordinary share issued as a result of these securities being issued, at least equal to the amount mentioned above).

Full powers would be granted to the Board of Directors, with the right to subdelegate such powers in accordance with the law, for implementing this resolution.

The delegation presented would be granted for a period of 26 months and would terminate, with immediate effect, the unused portion of the delegation granted by the Combined General Meeting of May 19th, 2022 in its 22nd resolution.

2.3. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to ordinary shares of the Company,

immediately or in the future, without shareholders' preemptive subscription rights, by way of public offerings referred to in Article L.411-2 1° of the French *Code monétaire et financier* (FOURTH RESOLUTION);

This delegation is in all respects identical to the delegation described in the paragraph above, with the difference that the issues decided pursuant to this delegation would be carried out in the context of an offer to qualified investors or a restricted circle of investors referred to in 1° of Article L. 411-2 of the French *Code monétaire et financier*, it being specified that the total nominal amount of the share capital increases that may be carried out pursuant to this delegation may not exceed EUR 625,000 (representing 62,500,000 shares or approximately 148% of the share capital as at December 8th, 2022), nor, in any event, exceed the maximum amount set by the regulations in force on the date of issue (i.e., for information purposes, as at the date of this General Meeting, 20% of the share capital per year as assessed on the date the delegation is implemented by the Board of Directors), maximum amount to which would be added, where applicable, the additional amount of shares to be issued to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities and other rights giving access to ordinary shares, it being specified, on the one hand, that this cap will count towards the cap of EUR 1,000,000 ceiling stipulated in point 2.2 above and would be deducted from the latter on the other hand, that the maximum nominal amount of the share capital increases that may be performed pursuant to this resolution will count towards the overall cap of EUR 1,000,000 stipulated in point 2.1 above.

Securities giving access to ordinary shares to be issued by the Company may notably consist of debt securities or be associated with the issuance of such securities, or allow their issuance as intermediate securities, and that the debt securities issued pursuant to this resolution may take the form of subordinated or non-subordinated securities, for a fixed or indefinite term and be issued in euros, or in any other currency or currency units established by reference to several currencies.

The total nominal amount of debt securities that may be issued under this delegation may not exceed EUR 150,000,000 (or the equivalent of this amount in foreign in any other currency or currency units established by reference to several currencies), this amount being included in the global ceiling of EUR 1,000,000 stipulated in point 2.2 above.

We remind you that the issue price of the shares and securities that may be issued pursuant to this delegation would be set by the Board of Directors, in accordance with the provisions of Article L. 225-136-1° and Article R. 225-119 of the French *Code de Commerce* (as an indication on the date of this General Meeting, the issue price of the shares would be at least equal to the volume-weighted average price of the shares of the Company over the last three (3) trading days on the regulated market of Euronext Paris preceding the start of the public offering within the meaning of EU Regulation 2017/1129 of 14 June 2017, as the case may be, less the maximum discount permitted by law, currently 10%, it being specified that the issue price of the securities giving access to ordinary shares will at least be equal to the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e. for each ordinary share issued as a result of these securities being issued, at least equal to the amount mentioned above).

Full powers would be granted to the Board of Directors, with the right to subdelegate such powers in accordance with the law, for implementing this resolution.

This delegation would be granted for a period of 26 months and would terminate, with immediate effect, for the unused portion of the delegation granted by the Combined General Meeting of May 19th, 2022 in its 23rd resolution.

2.4. Authorization to the Board of Directors to set the issuance price on the capital increases by way of public offerings, without shareholders' preemptive rights, pursuant to the terms and conditions set by the General Shareholders' Meeting, and up to the limit of 10% of the share capital (FIFTH RESOLUTION);

We ask you to authorize your Board of Directors, with the right to subdelegate under the conditions provided for by law, for each of the issues decided under the delegations granted in 3 and 4 resolutions, and up to a limit of 10% of the Company's share capital (as existing on the date of the transaction) per 12-month period, to depart from the conditions for setting the issuance prices provided for in the aforementioned resolutions and to set the issuance price of the ordinary shares and/or securities giving access to the share capital of the Company to be issued according to the following terms and conditions:

- (i) the issuance price of the ordinary shares will at least be equal to either:
 - the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris during the last trading session preceding the pricing date, or
 - the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris over a period chosen by the Board of Directors of between three and seven consecutive trading days among the 30 trading days preceding the pricing date;which may be reduced by a maximum discount of 15% and the Board of Directors may freely use any of the two formulas set forth above; and
- (ii) the issuance price of the securities to be issued pursuant to this resolution, other than ordinary shares of the Company, will at least be equal to an amount such that the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, *i.e.* for each ordinary share issued as a result of these securities being issued, is at least equal to the amount mentioned in the paragraph (i) above.

Full powers would be granted to the Board of Directors to implement this resolution.

This authorization would give the Board greater flexibility to determine the pricing terms and conditions based on market opportunities and investor demand.

This authorization would be granted, with the right to subdelegate, for a period of 26 months and would terminate, with immediate effect, for the unused portion of the authorization granted by the Combined General Meeting of May 19th, 2022 in its 24th resolution.

2.5. Delegation of authority to the Board of Directors to increase the share capital of the company by issuance of ordinary shares or securities giving access to ordinary shares of the Company, immediately or in the future, reserved for certain specific categories of beneficiaries, without shareholders' preemptive subscription rights (SIXTH RESOLUTION);

This delegation would enable the Board to proceed with, with the right to subdelegate under the conditions provided for by law, in France or abroad, one or more issuances, in the amount and at the times it deems appropriate, in France and/or abroad, in euros or in any other currency or currency unit established by reference to several currencies, without shareholders' preemptive subscription rights, for the benefit of certain specific categories of beneficiaries, of ordinary shares of the Company and/or securities giving access, immediately and/or in the future, to ordinary shares to be issued by the Company, with cancellation of shareholders' preemptive subscription right in favor of categories of beneficiaries with one of the following characteristics:

- (i) natural or legal persons (including companies) trusts or investment funds, or other investment vehicles, in any form, established under French or foreign law, which regularly invest in the pharmaceutical, biotechnological or medical technology sectors; and/or
- (ii) companies, institutions or entities, in any form, French or foreign, exercising a significant part of its activities in the pharmaceutical, cosmetic or chemical sectors, or medical devices and/or technologies, or researching in such sectors; and/or
- (iii) French or foreign investment services companies, or any foreign establishment having an equivalent status, able to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above, and, in this context, to subscribe to the securities that are being issued.

The sole purpose of the latter paragraph is to enable investment service providers who are likely to guarantee the realization of an issue intended to be placed with the persons referred to in the first two paragraphs to subscribe to the securities issued in the event that the guarantee is activated.

The total nominal amount of the share capital increases that may be carried out pursuant to this delegation may not exceed EUR 1,000,000, which represents 100,000,000 shares, *i.e.* approximately 237% of the share capital as

of December 8th, 2022, it being specified, firstly, that this ceiling would count towards the overall cap of EUR 1,000,000 stipulated in point 2.2 above and would be deducted from the latter and, secondly, that the nominal amount of the capital increases likely to result from this resolution would be deducted from the overall cap of EUR 1,000,000 stipulated in point 2.1 above. Added to those caps will be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws and regulations, and, as the case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities giving access to the share capital of the Company.

The total nominal amount of the debt securities that may be issued under this delegation may not exceed EUR 150,000,000 (or the equivalent of this amount in foreign in any other currency or currency units established by reference to several currencies), this amount being included in the overall cap stipulated in point 2.1 above.

If the subscriptions have not fully absorbed an issue of shares or securities giving access to the capital issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions provided that this amount reaches at least three-quarters of the issue decided.

The issuance price of the ordinary shares and securities to be issued pursuant to this resolution will be determined by the Board of Directors, with the right to subdelegate under the conditions provided by French law, pursuant to Articles L. 225-138 II of the French *Code de commerce*, and will at least be equal:

- (i) for the ordinary shares, either to:
 - the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris for the last trading session preceding the pricing, or
 - the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris over a period chosen by the Board of Directors of between three and seven consecutive trading days among the 30 trading days preceding the pricing date;which may be reduced by maximum discount of 15% and the Board of Directors may freely use any of the two formulas set forth above, and
- (ii) for the securities to be issued pursuant to this resolution, other than ordinary shares of the Company, to an amount such that the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e. for each ordinary share issued as a result of these securities being issued, is at least equal to the amount mentioned in paragraph (i) above.

Full powers would be granted to the Board of Directors to implement this resolution.

This delegation, together with the proposed discount, would enable the Company to call on specialist investors and, once again, give it greater flexibility in raising funds in the form of equity securities (ordinary shares represented or not by ADS and securities giving access to capital) necessary to finance its activity.

This resolution may also be used to grant warrants (*bons de souscription d'actions*) to the European Investment Bank (EIB) in connection with a loan financing agreement entered into with the Company in the context of the financing of phase III of lanifibranor.

Lastly, this resolution may be used for issuances reserved for specialized investors falling within the above-mentioned categories in particular following solicitations by such investors to the Company or the Sales Agent (so-called "reverse inquiries"), within the framework of the equity financing At the market program ("the **ATM Program**") set up by the Company on the US market and registered with the Securities Commission Exchange (the "**SEC**") by the Company in August 2021 and which was first used in September 2021.

It is reminded that the shareholders may take cognizance of the ATM Program and of its use by consulting the Company's website.

This delegation would be granted for a period of 18 months and would terminate, with immediate effect, for the unused portion of the delegation granted by the Combined General Meeting of May 19th, 2022 in its 25th resolution.

2.6. Delegation of authority to the Board of Directors to increase the share capital of the company by issuance of ordinary shares or securities giving access to the share capital of the Company, immediately or in the future, reserved for certain specific categories of beneficiaries meeting specific characteristics within the framework of an equity financing agreement on the US market called "At-the-market" or "ATM", without shareholders' preemptive subscription rights (SEVENTH RESOLUTION)

This resolution would enable the Board of Directors to carry out, with the right to subdelegate under the conditions provided for by law its authority to proceed, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, to the issue, in euros or in foreign currency, or in any other monetary unit established by reference to several currencies, without shareholders' preemptive subscription rights, of ordinary shares of the Company in the form of American Depositary Shares or American Depositary Receipts, reserved for the following category of beneficiaries :

- any French or foreign credit institution or investment service provider, or any foreign institution with an equivalent status, intervening within the framework of an ATM program set up by the Company (or any similar equity financing program that replaces it) and providing, in this context, for the subscription of securities issued by the Company.

This new authorization is intended to allow the extension of the ATM Program, set up by the Company in August 2021, to investment transactions carried out by the bank in charge of the ATM Program (or "Sales Agent"), of new shares in the form of ADSs sold directly on the US market, according to the trading procedures market (an investment technique known as "dribble out").

Such sales would be made at the market price, in as many transactions as necessary, during one or more trading days, at the request of the Company, within the limit of the overall amount, the duration and the minimum price indicated by the Company to the Sales Agent and within the limits provided for in this resolution.

The use of this resolution, which remains subject to obtaining the necessary regulatory approvals, would allow the Company to issue to the Sales Agent the number of shares sold by the latter during the envisaged period (for instance, one trading day), at a subscription price corresponding to their weighted average price on the market. The Company retains full control over the activation or deactivation of the ATM Program, including during its execution.

The total nominal amount of the share capital increases that may be carried out pursuant to this delegation may not exceed 250,000 euros, which represents 25,000,000 shares, i.e. approximately 59 % of the share capital as of December 8th, 2022), it being specified, firstly, that this cap will count towards the cap of EUR 1,000,000 stipulated to in point 2.2 above and would be deducted from the latter and, secondly, that the nominal amount of the capital increases that may result from this resolution would be deducted from the overall cap of EUR 1,000,000 referred to in point 2.1 above.

Furthermore, the issues carried out under the ATM Program, in the form of "reverse enquiries" (under the 6th resolution) as well as "dribble outs" (under the present resolution) are not subject to a Prospectus and therefore remain limited to the legal constraint of 20% of the share capital per 12-month period (cumulatively with the other eligible issues that would be carried out by the Company, if any) assessed on the date of implementation of the delegation by the Board of Directors in accordance with point 5 of Article 1 of Regulation (EU) 2017/1129 dated June 14th, 2017.

Should subscriptions not absorb the entire issue of shares or securities giving access to the capital issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions, provided that this amount reaches at least three-quarters of the issue decided.

The issue price of the ordinary shares to be issued under this resolution shall be set by the Board of Directors, with the right to sub delegate under the conditions provided for by law, in accordance with the provisions of Articles L. 225-138 II of the French Commercial Code, and shall be at least equal to:

- either the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last trading session preceding the pricing date; or

- or the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris over a period chosen by the Board of Directors of between three and seven consecutive trading days among the 30 trading days preceding the pricing date;

which may be reduced by maximum discount of 15% and the Board of Directors may freely use any of the two formulas set forth above.

All powers would be granted to the Board of Directors to implement this resolution.

This delegation would be granted for a period of 18 months.

2.7. Authorization to the Board of Directors to increase the number of securities to be issued as part of share capital increases with or without shareholders' preemptive subscription rights (EIGHTH RESOLUTION);

We ask you to authorize your Board of Directors, with the right to subdelegate under the conditions provided by law, for each of the issues decided pursuant to 2nd to 4th and 6th to 7th resolutions above, to decide, within the periods and limits provided for by the law and regulations applicable on the date of the relevant issue (on the date of this meeting, within thirty (30) days following the closing of the subscription, up to a maximum of fifteen percent (15%) of the initial issuance and at the same price as the initial issuance), to increase the number of shares to be issued as part of share capital increases within the ceiling provided for in the resolution pursuant to which the issue is decided upon.

This authorization would notably enable the Board to provide for an additional capital increase, if necessary, to facilitate any over-allotments and stabilization measures on the Company's share price.

This authorization would be granted for a period of 26 months and would terminate, with immediate effect, for the unused portion of the authorization granted by the Combined General Meeting of May 19th, 2022 in its 10th resolution. By exception, the present delegation would be granted for a period of 18 months as regards the 6th and 7th resolutions.

2.8. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares and securities giving access to the share capital of the Company, immediately or in the future, as part of a public exchange offer initiated by the Company (NINTH RESOLUTION);

We suggest you, in accordance, in particular, with the provisions of Articles L. 225-129-2 and 22-10-54 of the French *Code de commerce*, to delegate to the Board of Directors, with the right to subdelegate under the conditions provided by law, the authority to proceed with, one or more issuances, in France and/or abroad, in euros or in any other currency or currency units established by reference to several currencies, of ordinary shares of the Company and/or securities giving access, immediately and/or in the future, to ordinary shares to be issued by the Company, in consideration for the securities contributed to a public exchange offer including an exchange component (on a principal or subsidiary basis) initiated by the Company, in France and/or abroad, in accordance with local regulations on the securities of a company whose shares are admitted to trading on one of the regulated markets listed in Article L. 22-10-54 of the French *Code de commerce*, with cancellation of shareholders' preemptive subscription rights over these shares and/or securities to be issued in favor of the holders of such securities.

The total nominal amount of the share capital increases that may be carried out pursuant to this delegation may not exceed EUR 420,000 (which represents 42,000,000 shares, i.e. approximately 100% of the share capital as of December 8th, 2022), it being specified that this cap will count towards the cap of EUR 1,000,000 stipulated to in point 2.2 above and would be deducted from the latter and, secondly, that the nominal amount of the capital increases that may result from this resolution would be deducted from the overall cap of EUR 1,000,000 referred to in point 2.1 above. Added to those caps will be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws and regulations, and, as the case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities giving access to the share capital of the Company.

Securities giving access to ordinary shares to be issued by the Company may notably consist of debt securities or be associated with the issuance of such securities, or allow their issuance as intermediate securities, and that the debt securities issued pursuant to this resolution may take the form of subordinated or non-subordinated securities with a fixed or indefinite term and be issued in euros, or in any other currency or currency units established by reference to several currencies.

The total nominal amount of the debt securities that may be issued under this delegation may not exceed EUR 150,000,000 (or the counter-value of this amount in another currency or in any currency units established by reference to several currencies), it being specified that this amount would be deducted from the overall cap stipulated in section 2.1 above, it being specified that this amount does not include the redemption premium(s) above par, if any. It would be independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French *Code de commerce*.

This delegation would entail a waiver of the shareholders' preemptive subscription rights over ordinary shares of the Company to which any securities issued pursuant to this resolution may entitle them.

All powers would be granted to the Board of Directors, with the option of sub-delegation, to implement this resolution.

This delegation would be granted for a period of 26 months and would terminate, with immediate effect, for the unused portion of the delegation granted by the Combined General Meeting of May 19th, 2022 in its 28th resolution.

2.9. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to the share capital of the Company, immediately or in the future, in consideration for contributions in kind up to a maximum of 10% of the share capital, excluding the case of a public exchange offer initiated by the Company (TENTH RESOLUTION);

We suggest you, in accordance, in particular, with the provisions of Articles L. 225-129-2 and 225-147 of the French *Code de commerce*, to delegate to the Board of Directors, with the right to subdelegate under the conditions provided by law, the authority to proceed, on the basis of the report of the Contribution Auditor(s), with, one or more issuances, in France and/or abroad, in euros or in any other currency or currency units established by reference to several currencies, of ordinary shares of the Company and/or securities giving access, immediately and/or in the future, to ordinary shares to be issued by the Company, in order to remunerate contributions in kind granted to the Company and consisting 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* are not applicable, for example in connection with the acquisition of assets.

The securities so issued may notably consist of debt securities or be associated with the issuance of such securities, or allow their issuance as intermediate securities, and that the debt securities issued pursuant to this resolution may take the form of subordinated or non-subordinated securities with a fixed or indefinite term and be issued in euros, or in any other currency or currency units established by reference to several currencies.

The total nominal amount of the share capital increases that may be carried out under this delegation may not exceed the legal limit of 10% of the Company's share capital (as existing on the date of the transaction), it being specified, firstly, that this cap would be common to the cap of EUR 1,000,000 set in point 2.2 above, and would be deducted from the latter, and, secondly, that the nominal amount of the capital increases that may result from this resolution would count towards the overall cap of EUR 1,000,000 stipulated in point 2.1 above. Added to those caps will be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws and regulations, and, as the case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities giving access to the share capital of the Company.

The total maximum nominal amount of debt securities that may be issued pursuant to this resolution shall not exceed EUR 150,000,000 (or the counter-value of this amount in another currency or in any currency units established by reference to several currencies), this amount being deducted from the overall ceiling referred to in point 2.1 above, it being specified that this amount does not include the redemption premium(s) above par, if any.

This cap is independent from the debt securities whose issuance would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French *Code de commerce*.

Full powers would be granted to the Board of Directors, with the right to subdelegate, to implement this resolution.

This delegation would be granted for a period of 26 months and would terminate, with immediate effect, for the unused portion of the delegation granted by the Combined General Meeting of May 19th, 2022 in its 29th resolution.

2.10. Delegation of authority to the Board of Directors to increase the share capital reserved for employees of the Company (ELEVENTH RESOLUTION);

We remind you that pursuant to Article L. 225-129-6 of the French *Code de commerce*, when making any decision to increase the share capital, the Extraordinary Shareholders' Meeting must vote on a draft resolution to carry out a capital increase reserved for employees under the conditions provided for in Articles L. 3332-18 et seq. of the French *Code du Travail*, i.e. those who are members of a company savings plan (*Plan d'Épargne d'Entreprise*).

Under these conditions, we are submitting to you a resolution to delegate to the Board of Directors, with the right to subdelegate under the conditions provided by law, the powers of the Extraordinary General Meeting to carry out a capital increase, on one or more occasions, in the proportions and at the times it deems appropriate, based on its deliberations alone, within a period of twenty-six (26) months from the date of this meeting, up to a maximum nominal amount of EUR 3,000, by issuing 300,000 shares, to be paid up in cash, with cancellation of the shareholders' preemptive subscription right over cash shares to be issued to the *Fonds Commun de Placement d'Entreprise* to be set up as part of a Company Savings Plan to be created, in the event of completion of the capital increase(s) provided for above.

The nominal amount of the capital increases that may result from this resolution would be deducted from the overall ceiling of EUR 1,000,000 stipulated in 2.1 above. Added to those caps will be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws and regulations, and, as the case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities giving access to the share capital of the Company.

We remind you, however, that there is no company savings plan in existence now to which our Company's employees could subscribe and that the Company has always favored employee access to its capital through its policy of directly granting securities giving access to the capital.

We would like to inform you that we are not in favor of such an authorization as we believe that the proposal to set up free share allocation plans that have been submitted to you in advance are more in line with the Company's current social policy, which is designed to strengthen the direct participation of the Company's employees in its capital.

This authorization would be granted for a period of 26 months.

2.11. Delegation of authority to the Board of Directors to increase the share capital of the Company by incorporating reserves, profits or premiums (TWELVTH RESOLUTION);

We suggest you, in accordance, in particular, with the provisions of Articles L. 225-129-2 and L. 225-130 of the French *Code de commerce*, to delegate to the Board of Directors, with the right to subdelegate under the conditions provided by law, the authority to proceed with, one or more issuances, in the amount and at the times it deems appropriate, by incorporation, successive or simultaneous, into the share capital of reserves, profits, premiums or any other sums whose capitalization may be allowed, to be realized by increasing the par value of existing ordinary share and/or by granting new ordinary shares free of charge.

The total nominal amount of the capital increases that may be carried out under this delegation may not exceed EUR 20,000, it being specified that this cap is set independently and separately from the caps for share capital increases resulting from issuances of ordinary shares or securities authorized by the other resolutions submitted to this Meeting and stipulated to in points 2.1 and 2.2 above, by the resolutions adopted, and still in force, at any previous General Meeting, and that added to those caps will be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws and regulations, and, as the

case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities giving access to the share capital of the Company.

This authorization would be granted for a period of 26 months, with the option of sub-delegation, and would terminate, with immediate effect, for the unused portion of the authorization granted by the Combined General Meeting of May 19th, 2022 in its 31st resolution.

3. DELEGATIONS AND AUTHORIZATIONS TO THE BOARD OF DIRECTORS WITHIN THE FRAMEWORK OF THE INTEREST POLICY FOR CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY (THIRTEENTH TO FIFTEENTH RESOLUTIONS);

As part of its remuneration and motivational policy for its employees, consultants and certain (mostly independent) members of the Board of Directors, the Company has since 2013 implemented successive plans to grant warrants to entrepreneurs, free shares, stock options and share warrants.

The plans have benefited all of the Company's employees. As at 11 March 2022, the date of registration of the Universal Registration Document, all dilutive instruments allocated or subscribed for and not yet exercised under these plans represented 1.501.800 shares, representing a potential dilution of approximately 3.67 % of the share capital. Since then, an allocation of free shares representing 350,000 shares, i.e. a potential dilution of approximately 0.83% of the share capital, was decided by the Board of Directors on December 8th, 2022.

In this context, the Company's Board of Directors, anxious to be able to continue to motivate and retain the Company's employees and managers, the members of the Company's Board of Directors and their consultants, in line with the interests of the shareholders, wishes to continue in 2023 the system of granting stock options, the free allocation of shares, the issue of share warrants and the allocation of warrants for business creator shares, in accordance with good governance practices. In this respect, as with the financial delegations, it is proposed that you renew, in advance, the authorization granted to the Board of Directors for the issue of share warrants for a period of 18 months, by the Combined General Meeting of May 19th, 2022 in its 34th resolution. You are also being asked to renew, in advance, the authorizations granted to the Board of Directors for the allocation of free shares and the granting of stock options, for a period of 38 months, by the Combined General Meeting of May 19th, 2022 in its 32nd and 33rd resolutions.

We inform you that the nominal amount of the capital increases resulting from the exercise of share subscription options and/or the free allocation of shares that may be granted under the terms of resolutions 13 and 14 submitted for your approval may not exceed a number of shares representing more than 5% of the share capital on the date of the Board of Directors' decision to grant them, it being specified that the nominal amount of any capital increases that may be carried out pursuant to these resolutions would be deducted from the overall ceiling of 1,000,000 euros set in point 2.1 above.

In addition the nominal amount of the capital increases resulting from the exercise of the share subscription warrants that may be granted under the terms of resolution 15 submitted for your approval, may not exceed a maximum amount of EUR 6,000, representing a maximum of 600,000 shares, corresponding to a maximum dilution percentage of 1.42 % in relation to the Company's share capital at December 8th, 2022.

These percentages do not take into account the nominal value of the equity securities to be issued, if any, in respect of adjustments made in accordance with the law and, where applicable, contractual stipulations providing for other cases of adjustment.

The authorization to grant stock options and/or free shares would be granted for a period of 38 months from the date of this General Meeting. The early renewal of the authorization to issue and grant share warrants would be granted for a period of 18 months from the date of this General Meeting.

The Board of Directors would have full powers to implement the authorisations thus granted to it.

In the event that the Board of Directors were to use these delegations of authority, it would report to the next Ordinary General Meeting on the transactions carried out under these authorisations, in accordance with the law and regulations.

Please note that these authorisations may not be used during a public offer for the Company's shares.

We suggest that you review each of the authorisations that we are asking you to grant your Board of Directors. For each of these authorisations, you will hear a reading of the statutory auditors' report.

3.1. Authorization to the Board of Directors to grant free shares to employees and/or certain corporate officers (*THIRTEENTH RESOLUTION*);

We suggest that you authorize your Board of Directors to proceed with, on one or more occasions, the allocation of free ordinary shares of the Company, existing or to be issued, to the benefit of:

- employees of the Company or of companies directly or indirectly related to it, to the within the meaning of Article L.225-197-2 of the French Code de commerce, and/or
- corporate officers who meet the conditions set out in Article L.225-197-1, II of the French Code de commerce,

The total number of free shares granted may not exceed 5% of the share capital on the date of the grant decision by the Board of Directors, it being specified that the nominal amount of any capital increases that may be carried out pursuant to this resolution would be deducted from the overall ceiling of EUR 1,000,000 set in point 2.1 above.

8.2. Authorization to the Board of Directors to grant share subscriptions and/or share purchase options to corporate officers and employees of the Company (*FOURTEENTH RESOLUTION*);

We therefore ask you to authorize the Board of Directors to grant, for a period of 38 months, on one or more occasions, options to subscribe for or purchase shares in the Company, under the following conditions:

- the total number of options that may be granted may not entitle the holder to subscribe for or acquire a total number of shares representing more than 5% of the share capital on the date of the decision to grant them by the Board of Directors, it being specified that the nominal amount of any capital increases that may be carried out pursuant to this resolution would be deducted from the overall ceiling of 1,000,000 euros set in point 2.1 above;
- the options would be granted to members of the salaried employees and/or corporate officers (or some of them) of the Company and of companies and economic interest groups linked to the Company under the conditions defined in Article L. 225-180-I of the French *Code de commerce*;
- the shares that may be obtained through the exercise of stock options should be acquired by the Company, either under Article L. 225-208 of the French *Code de commerce* or, as the case may be, under the share buyback program referred to in Resolution 19 adopted by the Combined General Meeting of May 19th, 2022, pursuant to Article L. 225-209 of the French *Code de commerce*, or under any share buyback program applicable prior or subsequent to the date of this resolution;
- the exercise price of the options granted under this resolution would be set by the Board of Directors as follows:
 - o in the case of options to subscribe for new ordinary shares, the exercise price of the share subscription option shall not be less than 80% of the average purchase price of the Company's shares on Euronext Paris regulated market during the twenty (20) trading sessions preceding the day on which the options are granted,
 - o in the case of options to purchase existing shares, the exercise price of the share purchase options shall not be less than 80% of the average purchase price of the shares held by the Company pursuant to Article L. 225-208 of the French *Code de commerce*, or, as the case may be, under the share buyback program authorized according to the 19th resolution submitted to the Combined General Meeting of May 19th, 2022 pursuant to Article L. 225-209 of the French *Code de commerce* or any share buyback program previously or subsequently applicable.

each option should be exercised at the latest within 10 years from the date of their grant by the Board of Directors.

3.3. Delegation of authority to the Board of Directors to decide on the issue of ordinary share subscription warrants, without shareholders' preemptive subscription rights, to the benefit of categories of persons (FIFTEENTH RESOLUTION);

We suggest that you delegate to the Board of Directors the authority to issue, on one or more occasions, a maximum number of 600,000 ordinary share subscription warrants (the "**BSA 2023**"), without shareholders' preemptive subscription right over the said BSA 2023, each BSA 2023 giving the right to subscribe for one ordinary share of the Company with a par value of 0.01 euro, i.e. within the limit of a maximum number of six hundred thousand (600,000) ordinary shares, representing a par value of EUR 6,000.

The nominal amount of the capital increases likely to be carried out in the future pursuant to this delegation would correspond to the issue of 600,000 ordinary shares with a nominal value of EUR 0.01 per share, to which would be added, where applicable, the nominal amount of the shares to be issued in order to preserve the rights of the holders of the BSA 2023, if such reservation would be necessary, it being specified that this ceiling would be deducted from the global ceiling of EUR 1,000,000 set in point 2.1 above.

The shareholders' preemptive subscription rights over the BSA 2023 would be cancelled and the subscription of said BSA 2023 would be reserved in favor of individuals or legal entities meeting one of the following characteristics:

- executive employees or executive officers or members of the Company's management team who are not corporate officers, or
- members of the Board of Directors (including members of any research committee or those serving as censor) in office on the date of grant of the warrants, who are not executive officers of the Company or one of its subsidiaries, or
- consultants, managers or partners of companies providing services to the Company that have entered into a consulting or service agreement with the Company in force at the time of use of this delegation by the Board of Directors, or
- employees of the Company,

(together, the "**Beneficiaries**").

Pursuant to the provisions of Articles L. 228-91 and L. 225-132 of the French *Code de commerce*, this decision would entail in favor of the holders of BSA 2023, the waiver by the shareholders of their preemptive subscription right over the ordinary shares to which the BSA 2023 entitle them.

It would be decided that:

- the BSA 2023 would not be the subject of a request for admission to trading on any market. They would be transferable. They would be issued in registered form and would be registered in an account;
- the BSA 2023 must be exercised within ten (10) years of their issuance and those that have not been exercised at the end of this ten (10) year period would automatically become null and void;
- the issue price of a BSA 2023 would be determined by the Board of Directors on the date of issue of the said BSA 2023 according to the characteristics of the latter and would in any event be at least equal to 8% of the market value of a common share of the Company on the date of allocation of the BSA 2023. This market value corresponds to the volume-weighted average price of the last twenty (20) trading days preceding the date of grant of the BSA 2023 by the Board of Directors as long as the Company's shares are admitted to trading on the regulated market of Euronext Paris ;
- the issue price of the BSA 2023 must be paid up in full at the time of subscription, by cash settlement or by offsetting against liquid and due receivables;
- the issue price of one ordinary share to be subscribed for pursuant to the exercise of the BSA 2023 should be determined by the Board of Directors at the time of the grant of the BSA 2023 and shall be equal to the volume-weighted average share price of the last twenty (20) trading days preceding the date of grant

of the BSA 2023 by the Board of Directors as long as the Company's shares are admitted to trading on the regulated market of Euronext Paris (the "**Exercise Price**"); and

- the ordinary shares thus subscribed should be fully paid up at the time of their subscription, either by cash payment or by offsetting against liquid and payable debts.

In the event that the BSA 2023 have not been fully exercised, the Company would proceed with one of the transactions mentioned below:

- issue of securities with preemptive subscription rights for shareholders; or
- capital increase by incorporation of reserves, profits or share premiums; or
- distribution of reserves in cash or securities,

the rights of the holders of the BSA 2023 would be reserved under the conditions provided for in Article L. 228-98 of the French *Code de commerce*.

The Company would be authorized to change its purpose, amortize its capital, modify the distribution of profits or distribute reserves in accordance with the provisions of Article L. 228-98 of the French *Code de commerce*.

Pursuant to Article L. 228-98 of the French *Code de Commerce*:

- in the event of a capital reduction motivated by losses through a reduction in the number of shares, the rights of the holders of the BSA 2023 as to the number of shares to be received upon exercise of the BSA 2023 would be reduced accordingly as if the said holders had been shareholders from the date of issue of the BSA 2023;
- in the event of a capital reduction motivated by losses through a reduction in the par value of the shares, the subscription price of the shares to which the BSA 2023 warrants entitle their holders would remain unchanged, with the issue premium being increased by the amount of the reduction in par value.

In addition:

- in the event of a capital reduction not motivated by losses by way of a reduction in the nominal value of the shares, the subscription price of the shares to which the BSA 2023 warrants entitle the holder would be reduced accordingly; and
- in the event of a capital reduction not motivated by losses through a reduction in the number of shares, holders of the 2023 stock warrants, if they exercise their BSA 2023, may request the repurchase of their shares under the same conditions as if they had been shareholders at the time of the Company's repurchase of its own shares.

The Company would be authorized to require holders of the 2023 BSAs to repurchase or redeem their rights as provided for in Article L. 228-102 of the French *Code de commerce*.

Lastly, we request that you grant full powers to the Board of Directors, with the right to subdelegate these powers in accordance with the law, to implement this delegation, and in particular to:

- to establish the list of beneficiaries among the persons fulfilling the characteristics specified above and to set the number of BSA 2023 allocated to each of them ;
- issue and allocate the BSA 2023 and set the subscription price, the exercise conditions and the final terms of the BSA 2023, in particular the exercise schedule and the cases of acceleration of the exercise conditions in accordance with the provisions of this resolution and within the limits set in this resolution;

- set the price of the common share that may be subscribed for upon exercise of a BSA 2023 under the aforementioned conditions;
- determine the dates and terms of the issue of ordinary shares to be carried out pursuant to this delegation of authority in accordance with the legal and statutory requirements;
- receive the subscription to the said BSA 2023 and record the completion of the definitive issue of the BSA 2023 under the conditions set out above and their allocation;
- record the number of ordinary shares issued following the exercise of the BSA 2023, carry out the formalities following the corresponding capital increases and make the corresponding amendments to the bylaws, and have the ordinary shares thus issued admitted to trading on Euronext Paris regulated market, as the case may be;
- to take all measures to ensure the protection of the holders of the BSA 2023 in the event of a financial transaction concerning the Company, in accordance with the legal and regulatory provisions in force; and
- in general, to take any measure and carry out any formality useful to this issue.

This authorization would be granted for a period of 18 months from the date of this Meeting and would terminate, with immediate effect, for the unused portion of the authorization granted by the Combined General Meeting of May 19th, 2022 in its 34th resolution.

In the event that the Board of Directors were to use this delegation of authority, it would report thereon to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations.

It is under these conditions that we ask you to vote on the resolutions proposed to you by your Board of Directors.

The Board of Directors