

INVENTIVA

French *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 MAY 25th, 2023**

Madams and Sirs,

We have convened this combined 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 the applicable law. 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.

A summary of the Company's financial situation, activity and earnings during the past fiscal year, as well as the various information required by the applicable laws and regulations, is included in the universal registration document, which includes the 2022 annual financial report, available on the Company's website (<http://inventivapharma.com>), to which you are invited to refer.

You are hereby called to rule on the following agenda:

AGENDA

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

On an ordinary basis

1. Approval of the statutory financial statements for the financial year ended December 31st, 2022;
2. Approval of the consolidated financial statements for the financial year ended December 31st, 2022;
3. Appropriation of profit/loss for the financial year ended December 31st, 2022;
4. Approval of the expenses and charges referred to in Article 39(4) of the French General Tax Code;
5. Related-party agreements;
6. Final approval of the fixed and variable compensation paid or awarded to Mr. Frédéric Cren in his capacity as Chairman of the Board of Directors and Chief Executive Officer for the financial year ended December 31st, 2022;
7. Final approval of the fixed and variable compensation paid or awarded to Mr. Pierre Broqua in his capacity as Deputy Chief Executive Officer for the financial year ended December 31st, 2022;
8. Approval of the information on corporate officers' compensation included in the corporate governance report and referred to in Article L.22-10-9 I. of the French Commercial Code;

9. Approval of the compensation policy for Mr. Frédéric Cren in his capacity as Chairman of the Board of Directors and Chief Executive Officer;
10. Approval of the compensation policy for Mr. Pierre Broqua in his capacity as Deputy Chief Executive Officer;
11. Approval of the compensation policy of the Company's directors;
12. Authorization granted to the Board of Directors to buyback the Company's shares;

On an extraordinary basis

13. Authorization to the Board of Directors to reduce the share capital by cancellation of shares;

On an ordinary basis

14. Power of attorney to accomplish the formalities.

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

1. APPROVAL OF BOTH THE STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2022 - APPROPRIATION OF PROFIT/LOSS - REVIEW OF THE RELATED-PARTY AGREEMENTS (*FIRST TO FIFTH RESOLUTIONS*)

You are invited to refer to the management report of the Boards of Directors and to the reports (general and special) of the Statutory Auditors, including the universal registration document, which includes the 2022 annual financial report, both made available under the conditions provided by laws and regulations.

Concerning the state of business since the beginning of the current fiscal year, once again, you are invited to refer to the management report of the Boards of Directors.

2. COMPENSATION OF CORPORATE OFFICERS (*EX POST VOTES*) FOR THE FISCAL YEAR ENDED DECEMBER 31ST, 2022 (*SIXTH TO EIGHTH RESOLUTIONS*)

The say on pay process regarding the compensation of corporate officers of listed companies implemented by the Act "Sapin II", as reformed by the ordinance No. 2019-1234 of November 27th, 2019 and the ordinance No. 2020-1142 of September 16th, 2020, provides that the annual ordinary general meeting is called to rule on:

- an "individual" *ex post* vote: on the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted in respect of the previous fiscal year by separate resolutions for the Chairman / Chief Executive Officer and the Deputy Chief Executive Officer, and
- a "general" *ex post* vote: on the information relating to the compensation of all corporate officers (including directors) mentioned in I of Article L. 22-10-9 of the French Commercial Code (general *ex post* vote) as presented in the corporate governance report.

You are therefore invited to refer (i) to section 3.5.1.5 of the corporate governance report included in the universal registration document, itself including the 2022 annual financial report, which presents the compensation paid or granted in respect of fiscal year 2022 to the Chairman / Chief Executive Officer and to the Deputy Chief Executive

Officer, and (ii) to section 3.5.1.6 of the same report for information on the compensation of corporate officers mentioned in section I of article L. 22-10-9 of the French Commercial Code.

Will be subject to your approval:

- as part of the individual *ex post* vote: the compensation paid or granted for the financial year 2022 to the Chairman / Chief Executive Officer and the Deputy Chief Executive Officer, as set out in 3.5.1.5 of the corporate governance report, and
- in the context of the general *ex post* vote: the information on the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the French Commercial Code, as set out in 3.5.1.6 of the corporate governance report.

3. APPROVAL OF THE COMPENSATION POLICIES FOR THE CHAIRMAN / CHIEF EXECUTIVE OFFICER, DEPUTY CHIEF EXECUTIVE OFFICER, AS WELL AS DIRECTORS (NINTH TO ELEVENTH RESOLUTIONS)

The say on pay process regarding the compensation of corporate officers implemented by the Act "Sapin II", as reformed by the ordinance No. 2019-1234 of November 27th, 2019 and the ordinance No. 2020-1142 of September 16th, 2020, also provides that the annual ordinary general meeting is called to vote *ex ante*, on the compensation policy applicable to all corporate officers, including the directors.

The compensation policy, in its common aspects as well as in those aspects specific to each of the corporate officers and as determined by your Board of Directors, is described in sections 3.5.1.1 to 3.5.1.3 of the corporate governance report, included in the 2022 annual financial report, which is itself part of the universal registration document.

On March 17th 2023, the Board of Directors decided, on the proposal of the compensation and appointment Committee (*Comité des rémunérations et de nomination*), to adopt the terms of a compensation policy for the Chairman / Chief Executive Officer and the Deputy Chief Executive Officer for the financial year 2023, amended on two aspects compared to the previous policy submitted for your approval in 2022, whereas the terms of the compensation policy for directors remained unchanged.

These two amendments aim to complete the structure of the compensation of corporate officers by adding (i) a long-term incentive component that may take the form, subject to the conditions provided for in Article L. 225-197-1 of the French Commercial Code, of an allocation of performance shares or, failing that, an allocation of performance units, and (ii) the granting of a severance payment to them in certain cases of departure, in particular in the event of dismissal, non-renewal of their terms of office, or forced departure linked to a change of control.

The proposed amendments are in accordance with the evolution of the Company's shareholder structure. Mr. Frédéric Cren and Mr. Pierre Broqua, both founders and executive directors of the Company, hold respectively to date 13.3% and 9.2% of the Company's share capital, whereas their respective shareholdings were still 26.4% and 17.4% as at April 8th, 2019. Their progressive dilution, which is explained by the dynamics of strengthening the Company's equity to finance its development activities, has led the Board of Directors to further elaborate the structure of their compensation policy in order to maintain a high level of incentive for them while maintaining a strong convergence of interests between them and the Company's other shareholders.

Three resolutions will therefore be submitted for your approval, concerning the compensation policy as applied, respectively, to the Chairman / Chief Executive Officer, the Deputy Chief Executive Officer and the Directors.

4. AUTHORIZATION TO IMPLEMENT A SHARE REPURCHASE PLAN, AND CONCOMITANTLY TO AUTHORIZE THE BOARD TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES (TWELFTH AND THIRTEENTH RESOLUTIONS)

We propose that you renew, in advance, the authorization granted to the Board of Directors, for a period of 18 months, by the ordinary and extraordinary general meeting of May 19th, 2022, in its 19th resolution, to implement a buyback program.

During previous fiscal years, this buyback program has been exclusively used within the framework of a liquidity agreement initially entered into with Oddo BHF (which was succeeded by an identical agreement with Kepler Cheuvreux), to meet the objective of allowing the liquidity of the Company's share through an investment services provider. The resolution that we submit to you aims at continuing the implementation of said liquidity agreement, within the limit of 10% of the shares composing the share capital, at any moment, the Board of Directors being able to lower this ceiling when implementing this resolution.

The maximum purchase price by share (excluding fees and commissions) would be set at EUR forty (€40). We also submit to your approval the authorization to be granted to the Board of Director to cancel, if applicable, the treasury shares obtained while implementing the buyback program and to reduce the share capital correlatively.

Once again, this involves the anticipatory renewal of the authorization granted to the Board of Directors, for a period of 18 months, by the 20th resolution of the mixed general meeting of May 19th, 2022; to avoid having a period not covered by this authorization.

In all circumstances, the Company has currently no intention to cancel shares, its share repurchase plan being limited to the performance of the liquidity agreement.

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