



INVENTIVA S.A.

ANTI-CORRUPTION POLICY

MAY 16, 2019

1. Purpose

One of Inventiva SA's ("Inventiva") core values is the need to operate with integrity, and Inventiva expects that all areas of its business be conducted in an honest and ethical way by all employees and third parties. Inventiva is committed to complying with all applicable anti-corruption laws and regulations, standards, controls and practices, and therefore has implemented this policy (the "Anti-Corruption Policy") to ensure compliance with all anti-bribery and anti-corruption laws applicable where we do business (the "Anti-Bribery Laws").

These laws include, but are not limited to, the U.S. Foreign Corrupt Practices Act of 1977 as amended (the "FCPA"), the U.S. Travel Act, the U.S. Domestic Bribery Statute, Article 435-1 et seq. of the French Criminal Code concerning international corruption and Articles 432-11 et seq., 433-1 et seq., and Article 445-1 et seq. of the French Criminal Code concerning domestic corruption, the UK Bribery Act 2010, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and all other anti-corruption laws and regulations applicable to Inventiva's business anywhere in the world.

This Anti-Corruption Policy applies to all directors, officers and employees of Inventiva and any of its subsidiaries. We also expect all persons with whom we do business, including our agents, consultants, representatives, lobbyists, suppliers/vendors, resellers, distributors, customs or other brokers, contractors, advisors, and other business partners, to comply with the principles contained in this policy. Please report all questions or concerns regarding this policy to Inventiva's Compliance Officer, or if a Compliance Officer has not been appointed, to Inventiva's General Counsel.

2. General Policy Statements

You may not promise, offer, provide, or authorize cash payments (such as bribes or kickbacks) or anything else of value directly or indirectly to any person to achieve an improper purpose related to Inventiva's business. You may not request, agree to receive, or accept money or anything else of value from any person to achieve an improper purpose related to Inventiva's business.

You must comply with all of Inventiva's internal controls, especially those designed to (i) ensure accurate and complete books and records or (ii) prevent corruption, self-dealing, embezzlement, fraud, money laundering, or other improper activities.

There are no exceptions to this policy, even if our competitors engage in improper behavior or corruption is an accepted practice in a country where we operate. You must strictly follow this policy with respect to our business anywhere in the world.

3. Specific Anti-Bribery Prohibitions

This policy requires you to adhere to high ethical standards and to comply with all applicable laws in the course of performing services for Inventiva. Neither you nor Inventiva may promise, offer, provide, or authorize the provision of money (including bribes and kick-backs) or anything of value directly or indirectly to a government official, any employee, official, or representative of a state-owned or affiliated entity, political party, public international organization, non-governmental organization, private company, or other persons anywhere in the world to achieve an improper purpose.

“Improper purposes” means trying to obtain, retain, or direct regulatory approvals, contracts, business or other benefits, by:

- i. influencing any act or decision of the recipient in his/her official capacity;
- ii. inducing the recipient to do or omit to do any act in violation of his/her lawful duty;
- iii. inducing the recipient to influence any act or decision of a government or instrumentality of a government, or
- iv. securing any improper advantage.

The scope of “government officials” is very broad and includes (i) doctors, administrators, researchers, or other healthcare professionals employed by state-affiliated hospitals as well as (ii) individuals responsible for classifying our products as eligible for government-subsidized medical reimbursements.

This policy prohibits you from providing bribes or other improper benefits to any person to achieve any improper purpose.

For example, you may not provide a bribe or other improper benefit in exchange for

- i. the award of a contract, sponsorship opportunity, research grant, or other business;
- ii. the issuance or renewal of a concession, license, or business, construction, or other permit or registration (including an export permit);
- iii. a favorable government classification of our products;
- iv. an impermissible reduction in duties or other taxes;
- v. the successful filing of a patent, trademark, or other intellectual property application;
- vi. avoiding mandatory inspections;
- vii. gaining access to environmental waste disposal sites;
- viii. obtaining a favorable regulatory, environmental, or other inspection certificate; or
- ix. securing a favorable court decision.

A violation of this policy occurs even if the bribe is not successful. This means that the providing an improper payment or benefit to a recipient violates this policy even if the recipient does not grant any business or other advantage in return. In addition, the mere offer or promise of a bribe or other improper benefit violates this policy, even if the bribe or improper benefit is not given. All of the Anti-Bribery Laws apply irrespective of whether you use Inventiva funds or your personal funds to finance improper payments or other benefits.

This policy also prohibits you from soliciting or accepting bribes, kickbacks, or other improper payments/benefits from Inventiva vendors or other persons in relation to our business. For instance, a violation of this policy will occur if you cause Inventiva to overpay a vendor and that vendor then shares all or a portion of that overpayment with you.

Anti-Bribery Law violations typically involve circumstances that also result in violations of other laws, including those that address money laundering, embezzlement, fraud, export controls, and sanctions/embargoes. Guilty persons can face multiple charges based on the same set of facts.

4. Conflicts Of Interests/Relatives Of Officials

You are strongly encouraged to disclose any actual or potential conflicts of interest to Inventiva's Compliance Officer. For example, you must notify the Compliance Officer if you are aware of any

(i) Inventiva employee or contractor (or potential employee or contractor) who is a government official or customer (including doctors or other healthcare professionals) regulating or working with Inventiva or (ii) Inventiva vendor (or potential vendor), if they are wholly or partially owned by you, a member of your family, a personal friend, or other Inventiva employee/contractor. You are strongly encouraged to also notify Inventiva's Compliance Officer if you become aware of any current or potential employee or contractor who is an immediate relative (parent, sibling, child, or spouse) of a government official or customer employee.

Inventiva may not hire a relative of a government official or customer as an employee or contractor in exchange for a regulatory approval or business opportunity.

Please note that persons who are related to government officials or customer employees will not be automatically disqualified from working for Inventiva. However, it is important that the Compliance Officer review their circumstances in advance to ensure that

- i. they are properly qualified to serve Inventiva;
- ii. are not related to a person who will improperly award government approvals or any business to Inventiva or otherwise exert undue influence over matters relevant to Inventiva's business; and
- iii. local legal requirements (such as disclosures) are fulfilled.

5. Facilitating, Expediting Or Speed Payments

You may not provide any corrupt payments or benefits, including so-called grease, speed or facilitating payments to government officials in their personal capacity to expedite or secure routine government actions (collectively, “Facilitating Payments”).

Please note that in some cases, government agencies may impose official fees that may be paid directly in the name of a governmental entity or enterprise itself, as set out in published fee schedules or other official documents. These official government fees can be paid to expedite passports, licenses, or other services, provided that they are deposited in the treasury of a government, an official government receipt is collected, and the expense is accurately recorded in Inventiva’s books. However, Facilitating Payments provided for the benefit of government officials in their personal capacity (i.e., are not deposited in an official treasury account belonging to a government) will violate this policy.

6. Accounting Requirements

Inventiva adheres to certain accounting requirements. Specifically, Inventiva must maintain books, records, and accounts, which, in reasonable detail, accurately and fairly reflect Inventiva’s transactions, expenses, and asset dispositions. Inventiva is also committed to maintaining a system of internal accounting controls to provide reasonable assurances that transactions are properly authorized by management, executed, and recorded. This means that you must comply with our internal controls and avoid unauthorized activities or expenses.

Violations of the above accounting standards can occur if you conceal bribes or falsify other transactions or expenses, no matter how little the amount and even if they are not related to a bribe, in Inventiva’s ledgers or other records.

Failure to comply with these accounting requirements can result in fines and penalties of hundreds of millions of dollars.

7. Intermediaries/Business Partners/Associated Persons

You may not provide bribes or other improper benefits directly or indirectly through third parties or associated persons anywhere in the world. This risk can arise in cases where Inventiva works with contract research organizations, key opinion leaders, clinical investigators, agents, consultants, representatives, lobbyists, suppliers/vendors, resellers, distributors, customs or other brokers, contractors, advisors, law/accounting firms, collaborators, or other business partners that interact with government officials, doctors/healthcare professionals at state hospitals, or customers in relation to our business (collectively “Intermediaries”).

You and Inventiva can be held liable under the Anti-Bribery Laws even if you do not expressly authorize an Intermediary to engage in corruption, but they do so anyway. This can occur if you (i) have actual knowledge or a firm belief that an Intermediary will engage in corruption or

(ii) consciously disregard, deliberately ignore, or are willfully blind to the Intermediary's corrupt or improper practices. As a result, Inventiva must understand the ownership, identity of key personnel, reputation, and role of its Intermediaries.

Given these risks, you may not use or pay any Intermediary responsible for government or customer interactions unless you have first consulted Inventiva's Compliance Officer and the Compliance Officer has approved the use of or payment to the Intermediary, and (ii) the Intermediary has executed a written agreement containing anti-corruption compliance clauses to the satisfaction of the Compliance Officer.

You are responsible for (i) monitoring the performance of all Intermediaries to ensure that they do not engage in activities that raise Anti-Bribery Law concerns and (ii) ensuring that all payments to Intermediaries or other vendors are approved by Inventiva management in accordance with our internal procedures and are completely and accurately reported in our books and records.

You are strongly encouraged to also notify the Compliance Officer if you learn of any Inventiva Intermediary or other contractor that (i) is owned or affiliated with a government or (ii) engages in corrupt or other improper practices. The Compliance Officer will assess how such relationships will need to be handled in compliance with applicable law.

8. Gifts & Hospitality

Gifts and hospitality are an area of potential anti-bribery concern. You must therefore ensure that only reasonably priced gifts, meals, entertainment, travel, and other benefits are provided, and that they are:

- provided for non-corrupt business promotion or goodwill purposes,
- of reasonable, moderate value,
- made in the normal course of a business relationship, and
- in accordance with applicable laws and Inventiva's policies on business expenses and relations with healthcare professionals.

You must also ensure that the provision of a gift or other benefit (irrespective of value) is authorized by local laws or policies that apply in the country where the recipient is located. Some countries impose express limits on the value of gifts/benefits that a recipient can accept; other countries ban such gifts/benefits altogether even if they have a nominal value and are given with no corrupt or improper intention.

You must obtain the approval of the Compliance Officer prior to providing gifts, meals, travel benefits, and other hospitalities to employees, officials, or agents of any government, political party, state-owned entity, public international organization, or customer of Inventiva. The Compliance Officer will help you determine whether the provision of such benefits is permissible under the Anti-Bribery Laws. If the expense is approved, its value and business purpose must be

recorded accurately in Inventiva's books. Cash gifts are strictly prohibited, as are gift cards or gift certificates that can easily be converted into cash.

You must also notify our Compliance Officer if you learn that our Intermediaries provide gifts or other benefits to government officials with respect to our business.

9. Special Concerns In The Healthcare Sector

The healthcare sector has received significant attention with respect to anti-corruption concerns. Several leading companies in this industry have been the subject of investigations and other enforcement actions for violating Anti-Bribery Laws. In light of this risk, please note the following:

- Improper payments made in exchange for clinical trial permits, product approvals, or other government permits are strictly prohibited.
- Researchers, doctors, other healthcare professionals, or certain other individuals may be considered government officials for purposes of the Anti-Bribery Laws by virtue of their employment by government-affiliated hospitals, universities, laboratories, research institutions, or other organizations.
- Employees or officials of public international organizations such as the World Health Organization are considered as government officials for purposes of the Anti-Bribery Laws.
- In certain cases, private persons acting in an official capacity (such as a prime contractor) on behalf of a government hospital or other health agency or a public international organization are considered as government officials.
- Special care must be exercised when Inventiva retains doctors, other healthcare professionals, key opinion leaders, or government officials as conference representatives, advisory board members, investigators, consultants, or contractors, especially if their employers are current or prospective customers or regulators of Inventiva's business. Please ensure that these relationships comply with Inventiva's policy on relations with healthcare professionals.
- Anti-corruption concerns can arise in the context of research grants or sponsorships provided by Inventiva to persons or organizations at the request of, or otherwise affiliated with, government officials. No grant may be used to confer a personal benefit on a healthcare professional, other government official, or other person in exchange for regulatory approvals, business, or other improper advantages. Grant/sponsorship requests must be reviewed by the Compliance Officer to ensure that appropriate anti-corruption standards are followed.

10. Violations And Consequences

A violation of this policy will result in appropriate disciplinary action, including demotion, reassignment, additional training, probation, suspension, or even termination of employment, office or contract.

In addition, both Inventiva and you may be subject to substantial fines and penalties for violating the Anti-Bribery Laws. For example, in serious cases, even if you are a non-U.S. citizen, you may face imprisonment for up to five years for each FCPA anti-bribery violation and up to 20 years for each FCPA accounting violation. In addition, Inventiva may face suspension or debarment from government contracts, the loss of import/export privileges, and certain other consequences. These results can be devastating to our business.

11. Obligations, Training And Materials

You must:

- ☐ Learn, understand, and comply with the requirements of this Policy;
- ☐ Apply the requirements of this Policy in performing all job related responsibilities and activities;
- ☐ Monitor compliance with this Policy by agents, consultants, distributors, sales representatives, joint venture partners and other third party representatives;
- ☐ Maintain and retain any specific required evidence of compliance, such as receipts; and
- ☐ Cooperate fully in any audit or investigation related to possible violations of this Policy.

Managers and supervisors have an additional responsibility to:

- ☐ Ensure that every member of their team knows and understands this Policy;
- ☐ Take affirmative steps to prevent violations;
- ☐ Establish proactive methods to determine if violations have occurred; and
- ☐ Assure that any employee who reports a suspected violation is protected from retaliation.

Regular and formal certification of compliance with the requirements of this Policy will be requested.

All personnel must undergo anti-corruption training provided by Inventiva. The attendees, nature, content, and frequency of that training will be determined by the Compliance Officer. We encourage all of our business partners to provide training to their personnel as well.

12. Status

This policy does not form part of any employment contract with you and may be amended at any time. This policy should be read in conjunction with Inventiva's other policies and procedures.

13. Certification

Please sign the certificate that appears in Attachment 1 after you have read this policy. Inventiva may require you to recertify your compliance with this policy on a periodic basis. If you are aware of any facts that contradict the content of our compliance certificate, please notify our Compliance Officer immediately.

14. Reporting/Questions

You have an affirmative obligation to report all violations of this policy to the Compliance Officer as set forth in the Whistleblowing Policy.

15. Date Of Enforceability

This Policy will be enforceable as from May 16, 2019.

ATTACHMENT 1

CERTIFICATION

I hereby certify that I have read and am in compliance with the Anti-Corruption Policy (the “Policy”) of Inventiva SA (“Inventiva”). Neither I nor, to my knowledge after due inquiry, any of my direct or indirect reports nor any Inventiva contractor or business partner with which I or they work has offered, provided, solicited, or accepted a bribe, kickback, or other improper payment/benefit or has otherwise taken any actions that would result in a violation of (i) the Anti-Corruption Policy, or other policies or procedures of Inventiva that have been provided to me; (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (iii) Article 435-1 et seq. of the French Criminal Code concerning international corruption and Articles 445-1 et seq. of the French Criminal Code concerning domestic corruption; or (iv) any other Antibribery Law.

[NAME]

[PRINTED NAME]

[DATE]