

IMPORTANT NOTICE

IMPORTANT: you must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Memorandum, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Consent Solicitation Memorandum. By accessing the attached Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company, the Solicitation Agent or the Centralising Agent (each term as defined herein).

THIS DOCUMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FRENCH, FOREIGN, UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

Confirmation of your representation: by receiving the attached Consent Solicitation Memorandum, you are deemed to have confirmed to the Company, the Solicitation Agent or the Centralising Agent, being the sender of the attached Consent Solicitation Memorandum, that:

- (a) you are, or acting on behalf of, a holder or a beneficial owner of certain of the Bonds (as such term is defined hereunder) issued by the Company and described in the attached Consent Solicitation Memorandum;
- (b) you are not a person to or from whom it is unlawful to send the attached Consent Solicitation Memorandum or to solicit consents in respect of the Consent Solicitation described herein, under any applicable laws; and
- (c) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission.

You are reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached Consent Solicitation Memorandum to any other person.

Notice to U.S. Investors

The Consent Solicitation described herein relates to the securities originally issued by Genfit, a non-U.S. company. The Consent Solicitation is subject to certain disclosure requirements of France that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. securities laws, since the Company (being the issuer of the Bonds) is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the Company may purchase securities described herein in open market or privately negotiated purchases.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The attached Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. You are recommended to seek your own financial, legal and tax advice, including in respect of any tax consequences which may arise in connection with the Consent Solicitation, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or relevant adviser. Any individual or

company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the Consent Solicitation. None of the Company, the Solicitation Agent, the Centralising Agent or the Paying Agent makes any recommendation as to whether or not or how Bondholders should vote in respect of the Consent Solicitation. Capitalised terms not otherwise defined herein have the meaning given in Section 3 "Definitions" of the attached Consent Solicitation Memorandum.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

The attached Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which includes a creditor or member of the Company, and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

Nothing in this electronic transmission constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.

The Solicitation Agent is acting exclusively for the Company and no one else in connection with the Consent Solicitation or the Resolutions in respect of the Bonds and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client. The Solicitation Agent will not be responsible for providing advice in relation to any matters referred to therein. The Consent Solicitation Memorandum has been prepared by the Company and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitation or the Resolutions in respect of the Bonds, by the Solicitation Agent on behalf of the Company. Neither the Solicitation Agent nor its affiliates (or its respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitation or the Resolutions in respect of the Bonds.

The Solicitation Agent (or its respective directors, employees or affiliates) does not make any representation or recommendation whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Consent Solicitation or the Resolutions in respect of the Bonds.

The Solicitation Agent has not independently verified, and does not assume any responsibility for, the accuracy of the information and statements contained in the Consent Solicitation Memorandum and the Solicitation Agent expressly disclaim any and all liability in connection therewith.

The Solicitation Agent (or its respective directors, employees or affiliates) does not assume any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation or the Resolutions in respect of the Bonds or of any other statements contained in the Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

In accordance with usual practice, the Solicitation Agent expresses no views on the merits of the Consent Solicitation. The Solicitation Agent does not make any representation that all relevant information has been disclosed to the Bondholders in or pursuant to this Consent Solicitation Memorandum and the Notices or that any disclosed information is accurate and not misleading. Accordingly, the Solicitation Agent recommends that Bondholders who are unsure of the consequences of the Consent Solicitation and/or the Resolutions in respect of such Bonds should seek their own financial and legal advice.

The Solicitation Agent is appointed by the Company and owes no duty to any Bondholder. Each Bondholder should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Consent Solicitation and the Resolutions in respect of its Bonds), and each Bondholder must make its own decision in respect of the Resolutions in respect of its Bonds.

The delivery of the attached Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of the attached Consent Solicitation Memorandum. The attached Consent Solicitation Memorandum is solely directed at the Bondholders in those jurisdictions where the attached Consent Solicitation Memorandum may be lawfully directed to them.

CONSENT SOLICITATION MEMORANDUM DATED 21 FEBRUARY 2025

Consent Solicitation by



Genfit

a French corporation with a Board of Directors with a share capital of €12,499,046.25
Registered office: 885, avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
LEI (*Legal Entity Identifier*): 969500XPWN2DMZQA5X73
(the "**Company**")

to the holders of the initially issued
€179,999,997.60 3.50 per cent. bonds due 16 October 2025 convertible into new Shares and/or
exchangeable for existing Shares of the Company
of which €56,319,860.80 are currently outstanding
(ISIN Code: FR FR0013286903)
(the "**Bonds**")

The Company is seeking the consent of the holders of the Bonds (the "**Bondholders**") to approve the Resolutions all as more fully described in this Consent Solicitation Memorandum (the "**Consent Solicitation**"). See Section 4 "Consent Solicitation" of this Consent Solicitation Memorandum.

Subject to (i) the Resolutions being approved at the Bondholders' Meeting (whether held on first or second convocation) (ii) the issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds, and (iii) to the right of the Company to withdraw the Consent Solicitation as set out in Section 4.7 "Withdrawal of the Consent Solicitation" of this Consent Solicitation Memorandum, the Company will pay the Consent Fee on 14 April 2025.

Capitalised terms not otherwise defined herein have the meaning given in Section 3 "Definitions" of this Consent Solicitation Memorandum.

The Notices convening the Bondholders' Meeting at on 10 March 2025 at 2.30 p.m. (Paris (France) time), at 2 rue Ancelle, 92200 Neuilly-sur-Seine, France, at which the Resolutions to approve the Consent Solicitation will be considered and, if thought fit, passed, have been delivered to Bondholders in accordance with the Conditions. A copy of the Notices is set out in Section 7.1 "Notices" of this Consent Solicitation Memorandum. Bondholders who wish to vote can either vote by proxy or vote by mail by duly completing and signing the Voting Documents contained herein and delivering them together with the Account Holder Certificate to the Centralising Agent. The latest date for receipt by the Centralising Agent of the Voting Documents is, whether by post or e-mail, 7 March 2025 at 12:00 a.m. (midnight), Paris (France).

SOLICITATION AGENT

Natixis

**CENTRALIZING AGENT
AND PAYING AGENT**

Uptevia

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Company.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Company, the Solicitation Agent, the Centralising Agent or the Paying Agent as to whether or how Bondholders should vote in respect of the Consent Solicitation. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Solicitation Agent, the Centralising Agent, the Paying Agent or any of their respective agents. The Solicitation Agent, the Centralising Agent and the Paying Agent are the agents of the Company and owe no duty to any Bondholder.

This Consent Solicitation Memorandum is only issued to and directed at Bondholders for the purposes of the Consent Solicitation and no other person may rely upon its contents, and it should not be relied upon by Bondholders for any other purpose.

The Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, have or hold a position in the Bonds and may, to the extent permitted by applicable law, make, or continue to make, a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds.

The Solicitation Agent and/or its affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Bonds that they may hold as at the date of this Consent Solicitation Memorandum and the Solicitation Agent and/or its affiliates are entitled, from such date, to acquire further Bonds, subject to applicable law and the Solicitation Agent and/or its affiliates may or may not submit or deliver valid votes in respect of such Bonds. No such submission or non-submission by the Solicitation Agent and/or its affiliates should be taken by any holder of the Bonds or any other person as any recommendation or otherwise by the Solicitation Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Company and the Solicitation Agent in connection with its decision on how or whether to vote in relation to the Resolutions in respect of any Bonds. Each such person must make its own analysis and investigation regarding the Consent Solicitation and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, it should consult its independent professional advisers.

Bondholders having questions regarding the Consent Solicitation or the Resolutions can contact the Solicitation Agent, the contact details for which appear in Section 5 "Contact details" of this Consent Solicitation Memorandum.

All references in this Consent Solicitation Memorandum to "**Bondholders**" include each person who is shown in the records of Euroclear France as a Bondholder. Subject to the conditions set out in Section 4.4 "The Consent Fee" of this Consent Solicitation Memorandum, the Consent Fee will be paid on 14 April 2025 and only in respect of the Bonds held on the close of business (*i.e.* 5:00 p.m. (Paris time)) two Business Days prior to the date of payment of the Consent Fee. The date of payment of the Consent Fee and the corresponding record date will be announced by the Company after the Bondholders' Meeting. This record date falling after the Repurchase Date, no Consent Fee will be paid in respect of Bonds that have been bought back by the Company as part of the Repurchase. The Consent Fee will also not be paid in respect of Bonds that have been converted prior to this record date.

All references in this Consent Solicitation Memorandum to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of the Bonds. If you are in doubt about any aspect of the Consent Solicitation and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

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1. SUMMARY OF PROCESS

1.1 Voting procedures

Bondholders that wish to vote at the Bondholders' Meeting can either (i) vote by proxy or (ii) vote by mail by following the procedure and deadlines as set out below and detailed in the Notices.

Although the dates and times mentioned below relate to the Bondholders' Meeting on first convocation, Bondholders should note that Voting Documents and Account Holder Certificates sent in respect of the Bondholders' Meeting on first convocation shall remain valid on second convocation (except in case of sale or conversion of the Bonds).

The Voting Documents are set out in Section 7.3 "Voting Documents" of this Consent Solicitation Memorandum.

1.1.1 Vote by proxy

Bondholders wishing to vote at the Bondholders' Meeting by proxy must provide duly completed and signed proxy, together with a duly executed Account Holder Certificate, to the Centralising Agent, the contact details for which appear in Section 5 "Contact details" of this Consent Solicitation Memorandum, within the Voting Documents Deadline, it being specified that the Account Holder Certificate sent with the Voting Documents shall be dated as of the Account Holder Certificates Deadline, *i.e.* 6 March 2025 at 12.00 a.m. (midnight) Paris (France) time.

1.1.2 Vote by mail

Bondholders wishing to vote at the Bondholders' Meeting by mail must provide duly completed and signed voting forms, together with a duly executed Account Holder Certificate, to the Centralising Agent, the contact details for which appear in Section 5 "Contact details" of this Consent Solicitation Memorandum, within the Voting Documents Deadline, it being specified that the Account Holder Certificate sent with the Voting Documents shall be dated as of the Account Holder Certificates Deadline, *i.e.* 6 March 2025 at 12.00 a.m. (midnight) Paris (France) time.

1.2 Organisation of the Bondholders' Meeting

1.2.1 Quorum

The Bondholders' Meeting may deliberate validly only if Bondholders present or represented hold at least a quarter of the Bonds then outstanding.

1.2.2 Majority

Decisions at the Bondholders' Meeting shall be taken by a two third (2/3) majority of votes cast by Bondholders present or represented thereat.

2. EXPECTED TIMETABLE

Announcement of the Consent Solicitation and publication of the Notices

Publication of the Notices on Euroclear France, the BALO, JAL and the website of the Company (www.genfit.fr) 21 February 2025

Consent Solicitation Memorandum and report of the Company's Chief Executive Officer to the Bondholders' Meeting available at the registered office of the Company and at the specified office of the Centralising Agent (copies of which are obtainable, upon request, free of charge) and on the website of the Company (www.genfit.fr) 21 February 2025

Account Holder Certificates Deadline

Account Holder Certificates shall be dated as of 6 March 2025 at 12.00 a.m. (midnight) Paris (France) time

Voting Documents Deadline

Latest time and date for receipt by the Centralising Agent of Voting Documents 7 March 2025 at 12:00 a.m. (midnight) Paris (France) time

Bondholders' Meeting

Time and date of the Bondholders' Meeting 2.30 p.m. Paris (France) time on 10 March 2025

Publication of the results of Bondholders' Meeting

Publication of the results of Bondholders' Meeting, via a press release, on Euroclear France and on the website of the Company (www.genfit.fr) As soon as reasonably practicable after the Bondholders' Meeting

All references in this Consent Solicitation Memorandum to times are to Paris (France) time, unless otherwise stated. The above times and dates are indicative only and will depend, among other things, on timely receipt of Voting Documents.

Copies of all announcements, notices and press releases can also be obtained from the Company or the Centralising Agent, the contact details for which appear in Section 5 "Contact details" of this Consent Solicitation Memorandum. In addition, holders of the Bonds may contact the Centralising Agent for information by phone or by e-mail.

Bondholders should inform themselves of any earlier deadlines which may be imposed by any intermediaries which may affect the timing of the submission of any voting instruction.

3. DEFINITIONS

Unless the context otherwise requires, terms and expressions used but not defined in this Consent Solicitation Memorandum shall have the respective meanings given to them in the Conditions (as defined below).

Account Holder Certificate	An account holder certificate signed by the relevant account holder of the Bonds ascertaining the holding of the Bonds in its account
Account Holder Certificates Deadline	The Account Holder Certificates shall be dated as of 6 March 2025 at 12.00 a.m. (midnight) (Paris (France) time)
BALO	The French <i>Bulletin des annonces légales obligatoires</i>
Bondholders	The holders of the Bonds or each person who is shown in the records of Euroclear France as a holder of the Bonds at the relevant date
Bondholders' Meeting	The general meeting of the Bondholders (<i>Masse</i>) to be held on 10 March 2025 at 2.30 p.m. (Paris (France) time), at 2 rue Ancelle, 92200 Neuilly-sur-Seine, France
Bonds	€179,999,997.60 3.50 per cent. bonds due 16 October 2025 convertible into new Shares and/or exchangeable for existing Shares of the Company of which €56,319,860.80 are currently outstanding (ISIN Code: FR0013286903)
Business Day	A day other than a Saturday or a Sunday, on which banks generally are open for business in Paris (France)
Centralising Agent	Uptevia, La Défense – Cœur Défense Tour A – 90-110 Esplanade du Général de Gaulle – 92400 Courbevoie – France
Company	Genfit, a <i>société anonyme</i> incorporated and existing under the laws of the Republic of France, having its registered office at 885, avenue Eugène Avinée, 59120 Loos, France registered with the <i>registre du commerce et des sociétés</i> of Lille Métropole under number 424 341 907
Conditions	The terms and conditions of the Bonds dated 11 October 2017 (as amended following the general meeting of the Bondholders held on 25 January 2021)
Consent Fee	The fee set out in the Resolutions, payable by the Company to each Bondholder if the Resolutions are approved at the Bondholders' Meeting and subject to the other conditions set out in Section 4.4 "The Consent Fee" in an amount equal to €0.90 per Bond, representing 3.04% of the nominal amount of each Bond for which the relevant Bondholder is shown in the books of the relevant Account Holder as the holder of such Bond on the close of business (<i>i.e.</i> 5:00 p.m. (Paris time)) two Business Days prior to the date of payment of the Consent Fee.
Consent Solicitation	The consent of the Bondholders sought by the Company to approve the Resolutions all as more fully described in this Consent Solicitation Memorandum
JAL	La Voix du Nord, the French <i>Journal d'annonces légales</i> in which the Company published a Notice

Notices	The notices dated 21 February 2025 convening the Bondholders' Meeting and published on Euroclear France, the BALO, the JAL and the website of the Company (www.genfit.fr), as set out in Section 7.1 "Notices" of this Consent Solicitation Memorandum
Paying Agent	Uptevia, La Défense – Cœur Défense Tour A – 90-110 Esplanade du Général de Gaulle – 92400 Courbevoie – France
Repurchase	has the meaning ascribed to that term in Section 4.1 "Purpose to the Consent Solicitation".
Repurchase Date	has the meaning ascribed to that term in Section 4.1 "Purpose to the Consent Solicitation".
Resolutions	The French language resolutions submitted to the Bondholders' Meeting, as set out in in the report of the Company's Chief Executive Officer to the Bondholders' Meeting, a free non-binding translation of which is set out in Section 7.2 "Resolutions" of this Consent Solicitation Memorandum
Royalty Financing Bonds	has the meaning ascribed to that term in Section 4.1 "Purpose to the Consent Solicitation".
Shares	The Company's ordinary shares with a nominal value of €0.25 listed on the regulated market of Euronext in Paris (GNFT – FR0004163111). The Company's ordinary shares are also traded in the United States in the form of American depositary shares on the Nasdaq Global Select Market (GNFT).
Solicitation Agent	Natixis, 7 promenade Germaine Sablon, 75013 Paris - France
Valid Voting Documents	The Voting Documents duly completed and signed, together with a duly executed Account Holder Certificate, and sent to the Centralising Agent within the Voting Documents Deadline, it being specified that the Account Holder Certificate sent with the relevant Voting Documents shall be dated as of the Account Holder Certificates Deadline
Voting Documents	The voting documents set out in Section 7.3 "Voting Documents" of this Consent Solicitation Memorandum
Voting Documents Deadline	The latest time for the reception of the Voting Documents by the Centralising Agent which is, whether by post or e-mail, 7 March 2025 at 12:00 a.m. (midnight), Paris (France)

4. CONSENT SOLICITATION

4.1 Purpose to the Consent Solicitation

In December 2021, the Company entered into a long-term strategic partnership for global collaboration with Ipsen Pharma SAS ("**Ipsen**" and, as amended and restated in July 2023 and December 2024, the "**Agreement**"). The Agreement gives Ipsen an exclusive worldwide license (excluding China, Hong Kong, Taiwan and Macau for which Terns Pharmaceuticals, Inc. was licensed prior to the Agreement) to develop, manufacture and commercialize elafibranor (the "**Product**"), for people living with PBC, and in other indications.

Specifically:

- under the terms of the Agreement, the Company is eligible for royalties, based on net sales of the Product;
- in 2024, the Product, marketed by Ipsen as Iqirvo®, received accelerated approval from the U.S. Federal Drug Administration for its sale in the United States and conditional marketing authorization in the European Union;
- the Company has thus started to receive royalties on net sales of the Product; and
- in order to finance the Company's activities, the Company decided to monetize the expected royalty flows and set up a Royalty Financing (the "**Royalty Financing**").

The Royalty Financing was entered into with HCRw under the following main conditions:

- (a) The Royalty Financing would take the form of an issuance by the Company of straight bonds (the "**Royalty Financing Bonds**") to be subscribed by one or more investment vehicles managed by HealthCare Royalty Management, LLC (the "**Subscriber**") for a maximum aggregate subscription price of €185,000,000 (comprising a maximum aggregate subscription premium of €175,750,000 over the maximum aggregate nominal value of €9,250,000). The Royalty Financing Bonds will be issued in full, in a single tranche, on the issue date.

The subscription price of each Royalty Financing Bonds would be paid in several instalments, as follows:

- (i) a first instalment for a total subscription price of €130,000,000 to be issued as soon as possible in 2025;
- (ii) a second instalment for a total subscription price of €30,000,000, subject to net sales of the Product reaching a certain threshold by 31 December 2025; and
- (iii) a third instalment for a total subscription price of €25,000,000, subject to net sales of the Product reaching a certain threshold by 31 December 2026.

Provided that the above conditions are met, the payment of the second and third instalments of the subscription price are at the option of the Company. The final aggregate subscription price (the "**Subscription Price**") and aggregate nominal value of the Royalty Financing Bonds will be adjusted accordingly, at the end of the payment period for the various instalments.

- (b) In consideration for the Royalty Financing Bonds, the Subscriber would receive the royalties paid to the Company under the Agreement, based on the amount of the net sales of the Product. This entitlement to the royalties is limited in its amount and timing:
- (i) It is capped to an amount of royalties corresponding to an annual maximum amount of net sales of €600,000,000, i.e. the Company will receive 100% of the royalties based on the annual net sales exceeding this maximum.
 - (ii) When the cumulated amount of royalties received by the Subscriber will represent 155% of the Subscription Price of the Royalty Financing Bonds, excluding their nominal value (i.e., approximately €277.5 million if all instalments of the

Subscription Price are paid), it will no longer be entitled to the royalties, which will fully revert to the Company.

- (iii) However, if at 31 December 2030, the cumulated amount of royalties received by the Subscriber represents less than this 155% return rate, it will continue to receive the royalties until the cumulated amount received represents 195% of the Subscription Price of the Royalty Financing Bonds, also excluding their nominal value (i.e., up to approximately a maximum of €351.5 million if all instalments of the Subscription Price are paid). If at 31 December 2033 this 195% return rate is not achieved, the Subscriber will continue to receive the royalties until the cumulated amount received equals 250% of the Subscription Price of the Royalty Financing Bonds, also excluding their nominal value (i.e., up to a maximum of €453.25 million if all instalments of the Subscription Price are paid).
- (iv) Notwithstanding the above (including if none of the return rates are achieved), the right of the Subscriber to receive the royalties will definitively stop at the first of the following two dates: (i) the date on which the Company would no longer be entitled to receive royalties under the Agreement, and (ii) 31 March 2045.

The period during which the royalties are paid to the Subscriber (the "**Royalty Period**") would start (retroactively) on 1st October 2024 and would thus end at the latest on 31 March 2045. The Company remains entitled to all the other payments due under the Agreement.

- (c) As security for its payment and repayment obligations under the Royalty Financing documentation, the Company would contribute the corresponding royalties receivables to a French law trust (*fiducie-sûreté*) for the benefit of the holders of the Royalty Financing Bonds (the "**Fiducie**").
- (d) Except if the Company does not comply with its contractual obligations under the Royalty Financing documentation, the Subscriber (or, as the case may be, any subsequent holder of the Royalty Financing Bonds) will have no recourse against the Company. In particular, it will not be entitled to require repayment of the subscription premium of the Royalty Financing Bonds if the aggregate total amount of royalties received at the end of the Royalty Period is less than €185,000,000.

Pursuant to Article 7.2 "Negative Pledge" of the Conditions, the Company has agreed, for so long as any of the Bonds remains outstanding, that it will not and will ensure that none of its Material Subsidiaries (as defined in Article 7.2.2 of the Conditions) will create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) (a "**Security**"), other than a Permitted Security (as defined in Article 7.2.2 of the Conditions) upon the whole or any part of the Company's or any Material Subsidiary's present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined in Article 7.2.2 of the Conditions) to secure (a) payment of any sum in respect of any such Relevant Debt or (b) any payment under any guarantee relating to any Relevant Debt, unless the Bonds are equally and rateably secured by such Security.

The Fiducie is not a Permitted Security as defined under article 7.2.2 of the Conditions and thus, entering into the Royalty Financing would contradict article 7.2 of the Conditions.

The Company has therefore announced on 30 January 2025, at the same time as the signing of the Royalty Financing, that it was going to convene a general meeting of the Bondholders to amend the Conditions (in particular Article 7.2 "Negative Pledge" of the Conditions) in order to authorize the grant of the Fiducie. The proposed Resolutions (including the proposed amendment to Article 7.2 "Negative Pledge" of the Conditions) (a free non-binding translation of which is set-out in Section 7.2 "Resolutions") are therefore submitted to the Bondholders' Meeting for approval.

As further described and subject to the conditions set out in Section 4.4 "The Consent Fee" of this Consent Solicitation Memorandum, the Company will pay a Consent Fee in connection with the adoption of the Resolutions.

The issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds is thus conditioned upon (among other) the adoption of the Resolutions by the Bondholders' Meeting, as described in this Consent Solicitation Memorandum.

In its 30 January 2025 press release, the Company also announced its intention to propose to the Bondholders that would be interested, to buy back part or all of their Bonds, with the proceeds from first instalment of the Royalty Financing Bonds. After a period of discussions with Bondholders, the Company announced on 21 February 2025 (concurrently to the convening of the Bondholders' Meeting) that it had, as of that date, entered into put option agreements with interested Bondholders for a total of 1,812,475 Bonds, representing 95.3% of the outstanding Bonds as of 21 February 2025. Pursuant to these agreements, each such Bondholder benefits from a unilateral promise (*promesse unilatérale*) by the Company to repurchase, at such Bondholder's sole option exercisable until 19 March 2025, all or part, as applicable, of the Bonds held by such Bondholder (a "**Put Option**") at a price of €32.75 per Bond (the "**Repurchase**") on 26 March 2025 (the "**Repurchase Date**"). Each Put Option is itself conditioned upon the issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds (and thus also upon the approval of the Resolutions by the Bondholders' Meeting, as described in this Consent Solicitation Memorandum). Other put option agreements may be entered into in the coming days at the same conditions. It is also specified that the Consent Fee will, if the Resolutions are approved at the Bondholders' Meeting and subject to the other conditions set out in Section 4.4 "The Consent Fee", be paid on 14 April 2025 and only in respect of the Bonds held on the close of business (*i.e.* 5:00 p.m. (Paris time)) two Business Days prior to the date of payment of the Consent Fee. The date of payment of the Consent Fee and the corresponding record date will be announced by the Company after the Bondholders' Meeting. This record date falling after the Repurchase Date, no Consent Fee will be paid in respect of Bonds that have been bought back by the Company as part of the Repurchase. The Consent Fee will also not be paid in respect of Bonds that have been converted prior to this record date.

The 30 January 2025 press release and the press releases relating to the proposed amendment of the Conditions and the Repurchase (including the 21 February 2025 press release) are available on the Company's website, www.genfit.com.

4.2 List of the documents that will be made available to the Bondholders

- text of the proposed Resolutions, a free non-binding translation of which is set out in Section 7.2 "Resolutions" of this Consent Solicitation Memorandum;
- the report of the Company's Chief Executive Officer to the Bondholders' Meeting (in French), to which is attached the consolidated version of the Conditions in appendix;
- this Consent Solicitation Memorandum; and
- Voting Documents included in Section 7.3 "Voting Documents" of this Consent Solicitation Memorandum.

4.3 The Consent Solicitation

The Company is submitting the amendments to the Conditions to the Bondholders' Meeting in accordance with Article L. 228-65 I of the French *Code de commerce*.

Assuming the approval of the Resolutions (see majority requirements described in Section 1.2.1 "Quorum" and in Section 1.2.2 "Majority" of this Consent Solicitation Memorandum), the Consent Solicitation will be binding on all Bondholders, including, as the case may be, those Bondholders who voted against the Consent Solicitation or did not vote.

The Resolutions shall take effect immediately upon approval by the Bondholders' Meeting, subject to the right of the Company to withdraw the Consent Solicitation as set out in Section 4.7 "Withdrawal of the Consent Solicitation" of this Consent Solicitation Memorandum.

4.4 The Consent Fee

Subject to (i) the Resolutions being approved at the Bondholders' Meeting (whether held on first or second convocation) (ii) the issuance of (and the payment of the first instalment due under) the Royalty

Financing Bonds, and (iii) the right of the Company to withdraw the Consent Solicitation as set out in Section 4.7 "Withdrawal of the Consent Solicitation" of this Consent Solicitation Memorandum, the Company shall pay the Consent Fee. The Consent Fee is equal to €0.90 per Bond, representing 3.04% of the aggregate nominal amount of each Bond in respect of which it is paid. It will be paid on 14 April 2025 and only in respect of the Bonds held on the close of business (*i.e.* 5:00 p.m. (Paris time)) two Business Days prior to the date of payment of the Consent Fee. The date of payment of the Consent Fee and the corresponding record date will be announced by the Company after the Bondholders' Meeting. This record date falling after the Repurchase Date, no Consent Fee will be paid in respect of Bonds that have been bought back by the Company as part of the Repurchase. The Consent Fee will also not be paid in respect of Bonds that have been converted prior to this record date.

4.5 Procedures to obtain and deliver the Voting Documents and Account Holder Certificate

Voting Documents are set out in Section 7.3 "Voting Documents" of this Consent Solicitation Memorandum and may be obtained from the Centralising Agent. Account Holder Certificate(s) shall be provided by the relevant account holder of each Bondholder.

Once duly completed, the Voting Documents together with the duly executed Account Holder Certificate(s) shall be sent to the Centralising Agent by the Voting Documents Deadline (it being specified that the Account Holder Certificate(s) sent with the Voting Documents shall be dated as of the Account Holder Certificates Deadline).

Although the dates and times mentioned below relate to the Bondholders' Meeting on first convocation, Bondholders should note that Voting Documents and Account Holder Certificates sent in respect of the Bondholders' Meeting on first convocation shall remain valid on second convocation (except in case of sale of the Bonds).

In accordance with Article R.228-71 of the French *Code de commerce* and unless otherwise contractually agreed with the Company, a Bondholder having already voted by mail or sent a proxy will however have the right to transfer the ownership of all or part of its Bonds, it being specified that if such transfer of ownership is made before the second business day preceding the Bondholders' Meeting at 12.00 a.m. (midnight), Paris (France) time (i) the relevant Account Holder shall notify such transfer to the Centralising Agent with all necessary information and (ii) the Centralising Agent shall invalidate or modify accordingly such vote or proxy as may have been exercised by the Bondholder.

4.6 Notices

Convening notices has been published on Euroclear France, the BALO, the JAL and the website of the Company (www.genfit.fr) on 21 February 2025.

Result notices will be published on Euroclear France and on the website of the Company (www.genfit.fr).

4.7 Withdrawal of the Consent Solicitation

As mentioned in the Resolutions and subject to applicable law, the Company may, at any time before the issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds, at its sole option and in its sole discretion, waive or withdraw the Consent Solicitation. In such case, the Consent Fee will not be paid even if the Resolutions are approved at the Bondholders' Meeting.

4.8 Governing law

This Consent Solicitation shall be governed by, and construed in accordance with, French law.

4.9 Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to Bondholders, this Consent Solicitation Memorandum does not discuss the tax consequences for Bondholders of the Consent Solicitation or their receipt of the Consent Fee, if applicable. Bondholders are urged to consult their own professional advisers regarding possible tax consequences under the laws of the jurisdictions that apply to them. Bondholders are liable for their own taxes and have no recourse to the Company, the

Solicitation Agent, the Paying Agent or the Centralising Agent with respect to taxes arising from or in connection with the Consent Solicitation.

4.10 Solicitation Agent, Centralising Agent and Paying Agent

The Company has retained Natixis to act as Solicitation Agent for the Consent Solicitation and Uptevia to act as Centralising Agent. The Company has entered into a solicitation agency agreement with the Solicitation Agent which contains certain provisions regarding payment of fees, expenses, reimbursement and indemnity arrangements relating to the Consent Solicitation. The Solicitation Agent and its affiliates will only contact Bondholders that are (i) professional clients and eligible counterparties, each as defined in Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended or (ii) qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended. The Consent Solicitation Agent and its affiliates may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum and related materials to such Bondholders. The Solicitation Agent and its affiliates have provided and may continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

None of the Solicitation Agent, the Centralising Agent, the Paying Agent or any of their respective directors, employees or affiliates (i) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation or the Company in this Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information, or (ii) has or will verify, authorise or make any representation as to the accuracy or completeness of, or accepts any responsibility for, the information contained in this Consent Solicitation Memorandum or any document referred to in this Consent Solicitation Memorandum and the Solicitation Agent disclaims any responsibility for the above accordingly.

Natixis shall not accept any liability as Solicitation Agent towards the Bondholders, except in case of wilful misconduct or gross negligence on its own.

None of the Solicitation Agent, the Centralising Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Bondholders should participate in the Consent Solicitation.

The Solicitation Agent, the Centralising Agent and the Paying Agent are the agents of the Company and owe no duty to any Bondholder.

5. CONTACT DETAILS

For general assistance and queries relating to the Consent Solicitation please contact the Solicitation Agent, the Centralisation Agent or the Company at:

Solicitation Agent

Natixis

7 promenade Germain Sablon

75013 Paris

France

Phone: +33 7 87 34 31 13

E-mail: cosme.rosellini@natixis.com

Attention: Cosme Rosellini

Company

Genfit

885, avenue Eugène Avinée

59120 Loos

France

Phone: +33 3 20 16 40 00

Email: pascal.prigent@genfit.com

Attention: Pascal Prigent

To obtain copies of all announcements, notices and press releases you may also contact the Centralising Agent at:

Centralisation Agent

Uptevia

La Défense – Cœur Défense Tour A

90-110 Esplanade du Général de Gaulle

92400 Courbevoie

France

Email: ct-assemblies@uptevia.com

6. RISK FACTORS

Before making a decision with respect to the Consent Solicitation, Bondholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

If the Resolutions are approved and the Royalty Financing put in place, Bondholders will rank after the holders of the Royalty Financing Bonds

As explained in Section 4.1 "Purpose to the Consent Solicitation" above, the Company is consulting the Bondholders because the implementation of the Royalty Financing requires putting in place a Fiducie which will constitute a security for the benefit of the holders of the Royalty Financing Bonds on the royalty payments received by the Company on net sales of the Product, up to a certain amount. Thus, in case of liquidation of the Company, the holders of the Royalty Financing Bonds will rank ahead of the Bondholders.

Procedures for submitting Voting Documents and Account Holder Certificates

Bondholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Company, the Solicitation Agent, the Centralising Agent or the Paying Agent assumes any responsibility for informing Bondholders of irregularities with respect to compliance with such procedures.

Bondholders are advised in the Notices when the Centralising Agent would need to receive the Voting Documents (together with the Account Holder Certificate(s)) from a Bondholder in order for that Bondholder to be able to vote by proxy or by mail to the Consent Solicitation (*i.e.* the Voting Documents Deadline).

Bondholders are also advised in the Notices of the latest date on which the Account Holder Certificate(s) shall be dated, such Account Holder Certificate Deadline being applicable either in case of physical attendance to the Bondholders' Meeting or if the Account Holder Certificate is sent with the Voting Documents.

Bondholders who are submitting Voting Documents and Account Holder Certificate(s) via custodians or brokers may have earlier deadlines stipulated by their respective custodian or broker.

Irrevocability of Voting Documents

Voting Documents are irrevocable.

No assurance that the Consent Solicitation and/or Royalty Financing will be implemented or that the Consent Fee will be paid

As mentioned in the Resolutions and subject to applicable law, the Company may, at any time before the issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds, at its sole option and in its sole discretion, waive or withdraw the Consent Solicitation. In such case, the Consent Fee will not be paid even if the Resolutions are approved at the Bondholders' Meeting. In addition, the Consent Fee will not be paid if the issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds is not completed. In that respect, it should be noted that, as indicated on page 7 of the half year financial report for the six-month period ended 30 June 2024 of the Company published on 19 September 2024, the Company expects that its existing cash and cash equivalents will enable it to fund its operating expenses and capital expenditure requirements until at least the start of the fourth quarter of 2025. If the issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds is not completed by then, the Company will not be in a position to extend this current liquidity horizon.

Future actions in respect of the Bonds

As permitted under applicable laws and regulations, the Company has the right to take one or more future actions at any time in respect of the Bonds. This includes, without limitation, the purchase from time to time of Bonds in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchases by the Company will depend on various factors existing at that time.

The Company may also exercise its "clean-up" redemption option if the conditions of Article 10.3.2 of the Conditions are met. However, the Company has undertaken that, following the Repurchase, it will not exercise such "clean-up" redemption option until the Bonds reach maturity. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Company will choose to pursue in the future and when such alternatives might be pursued.

All Bondholders are bound by the approval of a Resolution

Bondholders should note that if a Resolution is passed it will be (subject to the right of the Company to withdraw the Consent Solicitation as set out in Section 4.7 "Withdrawal of the Consent Solicitation" of this Consent Solicitation Memorandum) binding on all Bondholders of the Bonds, including Bondholders who did not attend or were not represented at the Bondholders' Meeting and Bondholders who voted in a manner contrary to the majority.

Responsibility for assessing the merits of the Consent Solicitation and to consult advisers

Bondholders are responsible for assessing the merits of the Consent Solicitation. None of the Solicitation Agent, the Centralising Agent and the Paying Agent has made or will make an assessment as to the merits of the Consent Solicitation or the impact of the potential implementation of the Consent Solicitation on the interests of Bondholders, either as a class or as individuals.

Bondholders should consult their own tax, accounting, financial and/or legal advisers regarding the suitability to themselves of the tax, accounting, legal or other consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Consent Solicitation.

None of the Company, the Solicitation Agent, the Centralising Agent, the Paying Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Company, the Solicitation Agent, the Centralising Agent, the Paying Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Consent Solicitation or otherwise participate in implementation of the Consent Solicitation.

7. NOTICES, RESOLUTIONS AND VOTING DOCUMENTS

7.1 Notices



Genfit

a French corporation with a Board of Directors with a share capital of €12,499,046.25
Registered office: 885, avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
LEI (*Legal Entity Identifier*): 969500XPWN2DMZQA5X73
(the "**Company**")

CONVENING NOTICE

to the holders of the initially issued
€179,999,997.60 3.50 per cent. bonds due 16 October 2025 convertible into new Shares and/or
exchangeable for existing Shares of the Company
of which €56,319,860.80 are currently outstanding
(ISIN Code: FR FR0013286903)
(the "**Bonds**")

The Chief Executive Officer of the Company has decided to convene the holders of the Bonds to a general meeting, on **10 March 2025 at 2.30 p.m. (Paris (France) time), at 2 rue Ancelle, 92200 Neuilly-sur-Seine, France** (the "**Bondholders' Meeting**"), in order to deliberate on the following agenda:

AGENDA

1. Authorisation to grant a security interest in the context of the implementation of a royalty financing transaction to the benefit of the Company
2. Authorisation to pay a consent fee to the Bondholders
3. Right of the Company to withdraw all resolutions passed at the General Meeting
4. Filing of documents relating to the General Meeting
5. Powers to accomplish formalities

Unless the context otherwise requires, terms and expressions used but not defined herein shall have the respective meanings given to them in the terms and conditions of the Bonds dated 11 October 2017 (as amended following the general meeting of the Bondholders held on 25 January 2021) (the "**Conditions**").

This notice was prepared by the Company on 21 February 2025.

Expected timetable

Announcement of the Consent Solicitation and publication of the Notices

Publication of this notice on Euroclear France, the *Bulletin d'annonces légales obligatoires*, La Voix du Nord, the French *Journal d'annonces légales* and the website of the Company (www.genfit.fr) 21 February 2025

Consent Solicitation Memorandum and report of the Company's Chief Executive Officer to the Bondholders' Meeting available at the registered office of the Company and at the specified office of the Centralising Agent (copies of which are obtainable, upon request, free of charge) and on the website of the Company (www.genfit.fr) 21 February 2025

Account Holder Certificates Deadline

Account Holder Certificates shall be dated as of ("Account Holder Certificates Deadline") 6 March 2025 at 12.00 a.m. (midnight) Paris (France) time

Voting Documents Deadline

Latest time and date for receipt by the Centralising Agent of Voting Documents ("Voting Documents Deadline") 7 March 2025 at 12:00 a.m. (midnight) Paris (France) time

Bondholders' Meeting

Time and date of the Bondholders' Meeting 2.30 p.m. Paris (France) time on 10 March 2025

Publication of the results of Bondholders' Meeting

Publication of the results of Bondholders' Meeting, via a press release, on Euroclear France and on the website of the Company (www.genfit.fr) As soon as reasonably practicable after the Bondholders' Meeting

Documents on display

Each Bondholder or the representative thereof will have the right, during the fifteen (15) day period preceding the holding of the Bondholders' Meeting, to consult or make a copy of (i) the text of the resolutions which will be proposed at the Bondholders' Meeting (the "**Resolutions**"), the English translation of which is also attached to this notice, (ii) the report of the Company's Chief Executive Officer to the Bondholders' Meeting (in French), to which is attached the consolidated version of the Conditions in appendix, (iii) the consent solicitation memorandum dated 21 February 2024 (the "**Consent Solicitation Memorandum**") and (iv) the voting documents, which are also attached to this notice (the "**Voting Documents**"), which will be available for inspection by the Bondholders at the registered office of the Company and at the specified office of Uptevia, La Défense – Cœur Défense Tour A – 90-110 Esplanade du Général de Gaulle – 92400 Courbevoie – France, Email: ct-assemblies@uptevia.com (the "**Centralising Agent**") and on the website of the Company (www.genfit.fr).

General

Bondholders must pay particular attention to the quorum requirements for the Bondholders' Meeting as set out below. Bondholders are encouraged to vote early and in accordance with the instructions as further described below in order to participate in the Bondholders' Meeting by mail or by proxy.

Quorum and Majority

In accordance with Article L.228-103 of the French *Code de commerce* and Article 12 of the Conditions, the Bondholders' Meeting may deliberate validly only if Bondholders present or represented hold at least a quarter of the Bonds then outstanding. Decisions at the Bondholders' Meeting shall be taken by a two third (2/3) majority of votes cast by Bondholders present or represented thereat.

Voting procedures

Bondholders that wish to vote at the Bondholders' Meeting can either (i) vote by proxy or (ii) vote by mail by following the procedure and deadlines as set out below.

1. A Bondholder can give proxy in writing to a person (the "**Proxy Holder**") for the purpose of representing it at the Bondholders' Meeting, subject to the provisions of Articles L.228-62 and L.228-63 of the French *Code de commerce*, that prohibit (i) directors, auditors and employees of the Company and (ii) persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company, from representing Bondholders. For so long as the proxy is in force, the Proxy Holder will be deemed to be the Bondholder in all respects in relation to the Bondholders' Meeting and the principal will be deemed not to be the Bondholder.

Bondholders wishing to vote at the Bondholders' Meeting by proxy must provide duly completed and signed proxy, together with a duly executed (the "**Account Holder Certificate**"), to the Centralising Agent, the contact details for which appear in Section 5 "Contact details" of the Consent Solicitation Memorandum, within the Voting Documents Deadline, it being specified that the Account Holder Certificate sent with the Voting Documents shall be dated as of the Account Holder Certificates Deadline.

If a Bondholder wishes to vote on the Resolutions and such Bondholder holds its Bonds via an intermediary such as a custodian, a broker, an investment services provider, a commercial bank, a trustee or a nominee, such Bondholder shall give instruction to such intermediary to exercise the voting rights attached to its Bonds on its behalf, in accordance with the procedures implemented by such intermediary.

Attention of the Bondholders is drawn to the fact that the Company will not take into account the proxies received after 7 March 2025 at 12:00 a.m. (midnight), Paris (France) time.

2. If a Bondholder wishes to vote on the Resolutions without participating in person to the Bondholders' Meeting or appointing a Proxy Holder pursuant to (1) above, it will be possible to vote by mail.

Bondholders wishing to vote at the Bondholders' Meeting by mail must provide duly completed and signed voting forms, together with a duly executed Account Holder Certificate, to the Centralising Agent, the contact details for which appear in Section 5 "Contact details" of the Consent Solicitation Memorandum, within the Voting Documents Deadline, it being specified that the Account Holder Certificate sent with the Voting Document shall be dated as of the Account Holder Certificates Deadline.

Attention of the Bondholders is drawn to the fact that the Company will not take into account the voting forms received after 7 March 2025 at 12:00 a.m. (midnight), Paris (France) time.

Proxy forms and voting forms will be delivered on demand to the Centralising Agent (details of which are set out above).

Conditions for voting

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in the Bondholders' Meeting will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the Bondholders' Meeting, *i.e.* 6 March 2025 at 12.00 a.m. (midnight) Paris (France) time).

In order for them to evidence their right, Bondholders must submit a proof of entry dated as of such date.

In accordance with Article R.228-71 of the French *Code de commerce*, a Bondholder having already voted by mail or sent a proxy will however have the right to transfer the ownership of all or part of its Bonds, it being specified that if such transfer of ownership is made before the second Business Day preceding the Bondholders' Meeting at 12.00 a.m. (midnight), Paris (France) time (i) the relevant Account Holder shall notify such transfer to the Centralising Agent with all necessary information and (ii) the Centralising Agent shall invalidate or modify accordingly such vote or proxy as may have been exercised by the Bondholder.

In accordance with Article 5 of the Conditions and for the purposes of this conveying notice, an "**Account Holder**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, S.A.

Expenses

In accordance with Article L.228-71 of the French *Code de commerce* and Article 12 of the Conditions, the Company is responsible for the compensation of the Representative of the Masse and the expenses for calling and holding general meetings of the Bondholders, the costs related to publishing the decisions thereof, as well as any fees related to the appointment of the Representative of the Masse under Article L.228-50 of the French *Code de commerce*, and, more generally, all duly incurred and justified administrative and operational expenses of the Masse.

Attachments

- Resolutions
- Form of request for information
- Proxy form
- Voting form

7.2 Resolutions

The following resolutions are a free non-binding translation, for information purposes only, of the French language resolutions set out in the report of the Company's Chief Executive Officer to the Bondholders' Meeting. In the event of any ambiguity or conflict between corresponding statements or other items contained in the French language resolutions set out in the report of the Company's Chief Executive Officer to the Bondholders' Meeting and the following resolutions, the relevant statements or other items contained in the French language resolutions set out in the report of the Company's Chief Executive Officer to the Bondholders' Meeting shall prevail.

First resolution (*Authorisation to grant a security interest in the context of the implementation of a royalty financing transaction to the benefit of the Company*)

The Bondholders' Meeting, deciding under the quorum and majority requirements for bondholders' general meetings,

approves, the amendments to Condition 7.2.2 of the terms and conditions of the Bonds dated 11 October 2017 (as amended following the general meeting of the Bondholders held on 25 January 2021) (the "**Conditions**") as follows (such amendments appear in track changes):

"[...]"

"Permitted Security" means:

- (a) any Security created by the Company or any Material Subsidiary:
 - (i) in existence as at the Issue Date of the Bonds;
 - (ii) over or affecting any asset acquired by a member of the Group after the Issue Date of the Bonds created in contemplation of the acquisition of that asset by that member of the Group, if the Security is created in order to secure the financing of the acquisition of that asset;
 - (iii) over or affecting any asset of any company which becomes a member of the Group after the Issue Date of the Bonds, where the Security is created prior to the date on which that company becomes a member of the Group;
 - (iv) arising as a consequence of any present or future finance or capital lease contracted in the course of the Company's ordinary course of business;
 - (v) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
 - (vi) any lien arising by operation of law and in the ordinary course of trading;
 - (vii) which result from the operation of provisions under standard business terms of banks or saving banks; or
 - (viii) securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (i) to (vii) above) does not exceed € 25,000,000 (or its equivalent in another currency or currencies), and
- (b) the French law trust (fiducie-sûreté) to which the Company would contribute Royalty Interests (as defined below) for the benefit of the holders of the Royalty Financing Bonds (as defined below) as a security for its payment and repayment

obligations under the documentation relating to such Royalty Financing Bonds (the "Fiducie").

"Agreement" means the agreement pursuant to which the Company entered into a long-term strategic partnership for global collaboration with Ipsen Pharma SAS ("Ipsen") in December 2021, as amended and restated in July 2023 and December 2024.

"Royalty Financing Bonds" means the royalty financing to be granted to the Company based on royalty interests payable by Ipsen to the Company under the Agreement from and after 1 October 2024 on net sales of Iqirvo® in countries where Ipsen holds the exclusive worldwide license (excluding China, Hong Kong, Taiwan and Macau for which Terns Pharmaceuticals, Inc. was licensed prior to the Agreement) to develop, manufacture and commercialize Iqirvo® (the "Royalty Interests"); it being specified that such financing will take the form of French law governed bonds to be issued by the Company in up to three instalments and subscribed by one or more investment vehicles managed by HealthCare Royalty Management (the "Subscriber") for a maximum aggregate subscription price of €185,000,000 (comprising a subscription premium of a maximum aggregate amount of €175,750,000 over the maximum aggregate nominal value of €9,250,000)."

approves, as a consequence, the consolidated version of the Conditions attached in Appendix to these minutes; and

authorises, as a consequence, the granting of the *Fiducie* defined in this resolution.

Second resolution (Authorisation to pay a consent fee to the Bondholders)

The Bondholders' Meeting, deciding under the quorum and majority requirements for bondholders' general meetings,

approves, subject to (a) the approval of all resolutions submitted to the Bondholders' Meeting, (b) the issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds defined in the first resolution, and (c) the right of withdrawal mentioned in the third resolution, the payment of a consent fee in respect of each Bond held by the relevant Bondholder on the close of business two Business Days prior to the date of payment of such consent fee ;

decides that the consent fee is equal to €0.90 per Bond, representing 3.04% of the nominal amount of each Bond in respect of which it is paid; and

decides that the date of payment of the consent fee shall be 14 April 2025.

Third resolution (Right of the Company to withdraw all resolutions passed at the General Meeting)

The Bondholders' Meeting, deciding under the quorum and majority requirements for bondholders' general meetings,

decides that the Company may, at any time before the issuance of (and the payment of the first instalment due under) the Royalty Financing Bonds defined in the first resolution, at its sole discretion, withdraw the approval of all resolutions submitted to the Bondholders' Meeting, in which case the consent fee mentioned in the second resolution will not be paid even if such resolutions have been approved.

Fourth resolution (Filing of documents relating to the General Meeting)

In order to enable any successive holder of the Bonds to exercise its communication right as granted by law, the Bondholders' Meeting, deciding under the quorum and majority requirements for bondholders' general meetings, decides that all documents presented or used in connection with the approval of the resolutions submitted to the Bondholders' Meeting will be made available at the registered office of the Company.

Fifth resolution (Powers to accomplish formalities)

The Bondholders' Meeting, deciding under the quorum and majority requirements for bondholders' general meetings, grants full powers to the holder of an original, a copy or an extract of the minutes of this General Meeting to carry out all formalities which may be necessary.

7.3 Voting documents



Genfit

a French corporation with a Board of Directors with a share capital of €12,499,046.25
Registered office: 885, avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
LEI (*Legal Entity Identifier*): 969500XPWN2DMZQA5X73
(the "**Company**")

FORM OF REQUEST FOR INFORMATION

relating to the general meeting of the holders of the initially issued
€179,999,997.60 3.50 per cent. bonds due 16 October 2025 convertible into new Shares and/or
exchangeable for existing Shares of the Company
of which €56,319,860.80 are currently outstanding
(ISIN Code: FR FR0013286903)
(the "**Bonds**")

(Uptevia, La Défense – Cœur Défense Tour A – 90-110 Esplanade du Général de Gaulle – 92400
Courbevoie – France)

To be sent to the Account Holder

I, the undersigned,

Name: _____

First name: _____

Address: _____

request that the documents and information referred to in Article 12 of the terms and conditions of the Bonds dated 11 October 2017 (as amended following the general meeting of the Bondholders held on 25 January 2021) (the "**Conditions**") in relation to the general meeting of the Bondholders convened on 10 March 2025 being sent to me.

Unless the context otherwise requires, terms and expressions used but not defined herein shall have the respective meanings given to them in the Conditions.

Executed in _____, on _____.

By: _____



Genfit

a French corporation with a Board of Directors with a share capital of €12,499,046.25
Registered office: 885, avenue Eugène Avinée, 59120 Loos, France
424 341 907 R.C.S. Lille Métropole
LEI (*Legal Entity Identifier*): 969500XPWN2DMZQA5X73
(the "**Company**")

PROXY

relating to the general meeting of the holders of the initially issued
€179,999,997.60 3.50 per cent. bonds due 16 October 2025 convertible into new Shares and/or
exchangeable for existing Shares of the Company
of which €56,319,860.80 are currently outstanding
(ISIN Code: FR FR0013286903)
(the "**Bonds**")

I, the undersigned

First name and family name or _____
legal name: _____

Address or registered office: _____

Represented by¹: _____

Number of Bond(s) held: _____

Account holder's name: _____

acting as holder of Bonds, hereby appoint the person named hereafter as my agent, without a right
of substitution¹,

to represent me at the general meeting of the Bondholders convened on 10 March 2025 at 2.30 p.m.
(Paris (France) time), at 2 rue Ancelle, 92200 Neuilly-sur-Seine, France (the "**Bondholders'**
Meeting") in order to deliberate on the following agenda:

¹ If the proxy's signatory is not the bondholder or if the bondholder is a legal person, insert the first name, family name, address
and capacity of the person who represents.

AGENDA

1. Authorisation to grant a security interest in the context of the implementation of a royalty financing transaction to the benefit of the Company
2. Authorisation to pay a consent fee to the Bondholders
3. Right of the Company to withdraw all resolutions passed at the General Meeting
4. Filing of documents relating to the General Meeting
5. Powers to accomplish formalities

to that effect, attend the Bondholders' Meeting, sign attendance sheet and any other document, participate to all deliberations, abstain or vote on any matter and generally, take any necessary action.

This proxy shall remain in effect for any successive general meeting convened with the same agenda as the Bondholders' Meeting, for lack of a quorum or any other reason.

Unless the context otherwise requires, terms and expressions used but not defined herein shall have the respective meanings given to them in the terms and conditions of the Bonds dated 11 October 2017 (as amended following the general meeting of the Bondholders held on 25 January 2021) (the "**Conditions**").

Executed in _____, on _____.

By: _____

IMPORTANT NOTICE

Bondholders shall obtain and join an account holder certificate from their financial intermediary acting as account holder. Such account holder certificate shall be dated 6 March 2025, 12:00 a.m. (midnight), Paris (France) time.

Proxy are taken into account only if the present form is received, duly completed and signed, together with a duly executed account holder certificate, by Uptevia (details below) on 7 March 2025 at 12:00 a.m. (midnight), Paris (France) time.

A Bondholder cannot both vote by correspondence and appoint a proxy. However, in the case where Uptevia receives both a voting form and a proxy, only the proxy will be taken into account.

Please send this proxy, together with a duly executed account holder certificate, to:

Uptevia

La Défense – Cœur Défense Tour A
90-110 Esplanade du Général de Gaulle
92400 Courbevoie – France
Email: ct-assemblies@uptevia.com

In accordance with the provisions of Article L.228-61 of the French Code de commerce:

- *the votes cast do not include those attached to Bonds in respect of which the Bondholder did not take part in the vote, abstained or cast a blank or invalid vote; and*
- *a company which holds at least 10% of the Company's share capital shall not vote with the Bond if it holds at the Bondholders' Meeting.*

In accordance with the provisions of Article L.228-62 of the French Code de commerce, managing partners, members of the executive board and of the supervisory board, chief executive officers, auditors or employees of the debtor company or companies acting as guarantor for all or part of the commitments of said company, and their ancestors, descendants and spouses, may not represent Bondholders at the Bondholders' Meeting and that in accordance with Article L.228-63 of the French Code de commerce, the representation of a bondholder may not be entrusted to persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company.

Please note that the text of the resolutions proposed to the General Meetings is included in the convening notice.



Genfit

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424 341 907 R.C.S. Lille Métropole

LEI (*Legal Entity Identifier*): 969500XPWN2DMZQA5X73

(the "**Company**")

VOTING FORM

relating to the general meeting of the holders of the initially issued
€179,999,997.60 3.50 per cent. bonds due 16 October 2025 convertible into new Shares and/or
exchangeable for existing Shares of the Company
of which €56,319,860.80 are currently outstanding
(ISIN Code: FR FR0013286903)
(the "**Bonds**")

I, the undersigned

First name and family name or _____
legal name:

Address or registered office: _____

Represented by¹: _____

Number of Bond(s) held: _____

Account holder's name: _____

acting as holder of Bonds, after having read the resolutions proposed to the general meeting of the Bondholders convened on 10 March 2025 at 2.30 p.m. (Paris (France) time), at 2 rue Ancelle, 92200 Neuilly-sur-Seine, France (the "**Bondholders' Meeting**") and in accordance with Article L.228-61 of the French *Code de commerce*, hereby votes as follows on such resolutions:

(Please tick the corresponding boxes)

	FOR	AGAINST	ABSTAIN	POWER TO THE CHAIRMAN
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹ If the voting form's signatory is not the bondholder or if the bondholder is a legal person, insert the first name, family name, address and capacity of the person who represents.

Resolution 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If amendments to the proposed resolutions are presented during the Bondholders' Meeting, choose to:

(Please tick the corresponding boxes)

	ABSTAIN	GIVE POWER TO THE CHAIRMAN	GIVE POWER TO A NAMED PERSON
Amendments presented at the Bondholders' Meeting	<input type="checkbox"/>	<input type="checkbox"/>	I give proxy to ² : _____ to vote on my behalf

This voting form shall remain in effect for any successive general meeting convened with the same agenda as the Bondholders' Meeting, for lack of a quorum or any other reason.

Unless the context otherwise requires, terms and expressions used but not defined herein shall have the respective meanings given to them in the terms and conditions of the Bonds dated 11 October 2017 (as amended following the general meeting of the Bondholders held on 25 January 2021) (the "**Conditions**").

Executed in _____, on _____.

By: _____

IMPORTANT NOTICE

Bondholders shall obtain and join an account holder certificate from their financial intermediary acting as account holder. Such account holder certificate shall be dated 6 March 2025, 12:00 a.m. (midnight), Paris (France) time.

Voting forms are taken into account only if the present form is received, duly completed and signed, together with a duly executed account holder certificate, by Uptevia (details below) on 7 March 2025 at 12:00 a.m. (midnight), Paris (France) time at the latest.

A Bondholder cannot both vote by correspondence and appoint a proxy. However, in the case where Uptevia receives both a voting form and a proxy, only the proxy will be taken into account.

Please send this voting form, together with a duly executed account holder certificate, to:

Uptevia

La Défense – Cœur Défense Tour A
90-110 Esplanade du Général de Gaulle
92400 Courbevoie – France

² If the proxy holder is a legal person, insert its legal name and registered office address. Otherwise, insert the first name, family name and address of the proxy holder.

Email: ct-assemblies@uptevia.com

In accordance with the provisions of Article L.228-61 of the French Code de commerce:

- *the votes cast do not include those attached to Bonds in respect of which the Bondholder did not take part in the vote, abstained or cast a blank or invalid vote; and*
- *a company which holds at least 10% of the Company's share capital shall not vote with the Bonds it holds at the Bondholders' Meeting.*

In accordance with the provisions of Article L.228-62 of the French Code de commerce, managing partners, members of the executive board and of the supervisory board, chief executive officers, auditors or employees of the debtor company or companies acting as guarantor for all or part of the commitments of said company, and their ancestors, descendants and spouses, may not represent Bondholders at the Bondholders' Meeting and that in accordance with Article L.228-63 of the French Code de commerce, the representation of a bondholder may not be entrusted to persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company.

Please note that the text of the resolutions proposed to the General Meeting is included in the convening notice.

REGISTERED OFFICE OF THE COMPANY

Genfit

885, avenue Eugène Avinée
59120 Loos
France

SOLICITATION AGENT

Natixis

7 promenade Germain Sablon
75013 Paris
France

**CENTRALISING AGENT
AND PAYING AGENT**

Uptevia

La Défense – Cœur Défense Tour A
90-110 Esplanade du Général de Gaulle
92400 Courbevoie – France