

IPSEN

Société Anonyme with a share capital of 83,814,526 euros
Registered office: 65, Quai Georges Gorse, 92100 Boulogne-Billancourt
419 838 529 R.C.S. Nanterre Company Registry

Shareholders' meeting notice

Ladies and Gentlemen, the shareholders of the Company are informed that they will be convened (*) in a Combined Shareholders' Meeting on Friday, 29 May 2020 at 3.00 p.m. (Paris time) at the registered office, 65, Quai Georges Gorse, 92100 Boulogne-Billancourt, France, to deliberate on the agenda and the draft resolutions presented below:

(*) COVID-19 Notice:

Given the administrative measures implemented as a result of the COVID-19 epidemic prohibiting any gatherings for health reasons, the organisation of the Shareholders' Meeting to be held on Friday, 29 May 2020, and the shareholders' participation have had to be changed. In accordance with Order No 2020-321 of 25 March 2020 issued under the authorisation conferred by the French Emergency Law in response to the COVID-19 epidemic No 2020-290 of 23 March 2020 and the Decree No 2020-418 of 10 April 2020 relative to the adaptation of the rules for meetings called for deliberations by shareholders and executive bodies of legal persons and unincorporated bodies under private law due to the COVID-19 epidemic, the Company's Combined Shareholders' Meeting will be held on Friday, 29 May 2020 without the physical presence of any shareholders or other persons entitled to attend, following a decision by the Board of Directors. The shareholders will be able to vote or give a proxy (preferably to the Chairman) either by using the voting form available in the 2020 Shareholders' Meeting section (Investors/Shareholders' Meeting) on the Company's website www.ipsen.com, or electronically using the secure VOTACCESS website (see below in the section on how to participate in the Shareholders' Meeting). Given that the current situation is not static, shareholders are advised to regularly check the 2020 Shareholders' Meeting page on the Company's website www.ipsen.com for the latest information.

For all shareholder communication with the Company, the Company strongly encourages shareholders to send all requests and documents by email to assemblee.generale@ipsen.com.

The Company advises its shareholders that given the current restrictions on all movement, it is not able to receive any items sent to it by post.

Shareholders' attention is drawn to the fact that the Board of Directors, at its meeting of May 3, 2020, reviewed the compensation policy for the Chief Executive Officer and/or any other executive corporate officer for the financial year 2020 and amended accordingly the text of draft shareholder's resolution 13 compared to the text presented in the prior notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* on April 22, 2020, Bulletin no. 49, announcement 2001031.

The elements of the resolution that have been modified from those appearing in the prior notice of meeting appear in bold italics and are underlined below.

Modification of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer (13th resolution): the compensation policy applicable to the Chief Executive Officer, as presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document, is supplemented by an addendum published no later than on 8 May 2020.

Agenda

As an Ordinary Shareholders' Meeting

- Approval of the annual financial statements for the financial year ending 31 December 2019

- Approval of the consolidated financial statements for the financial year ending 31 December 2019
- Allocation of the results for the 2019 financial year and distribution of reserves at €1.00 per share
- Information on agreements and commitments entered into in the past financial years
- Special report of the Statutory Auditors on regulated agreements and approval of the commitments in favor of Mr. Marc de Garidel, Chairman of the Board of Directors
- Special report of the Statutory Auditors on regulated agreements and approval of the commitments in favor of Mr. David Meek, Chief Executive Officer until 31 December 2019
- Ratification of the temporary appointment of the company Highrock S.à.r.l, as a Director
- Ratification of the temporary appointment of the company Beech Tree S.A, as a Director
- Renewal of the term of office of the company Beech Tree S.A, as a Director
- Renewal of the term of office of Mrs. Carol Xueref, as a Director
- Approval of the compensation policy applicable to the members of the Board of Directors
- Approval of the compensation policy applicable to the Chairman of the Board of Directors
- Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officers
- Approval of the information relating to the compensation of corporate officers referred to in I of Article L.225-37-3 of the French Commercial Code
- Approval of the base, variable and exceptional elements making up the total compensation and benefits of all kinds paid during the past financial year or granted for the same financial year to Mr. Marc de Garidel, Chairman of the Board of Directors
- Approval of the base, variable and exceptional elements making up the total compensation and the benefits of all kinds paid during the past financial year or granted for the same financial year to Mr. David Meek, Chief Executive Officer until December 31, 2019
- Authorization to be given to the Board of Directors to allow the company to repurchase its own shares pursuant to the provisions of Article L.225-209 of the French Commercial Code, duration of the authorization, purposes, terms and conditions, ceiling

As an Extraordinary Shareholders' Meeting

- Authorization to be given to the Board of Directors to carry out free grants of shares to salaried staff members and/or certain corporate officers of the Company or of affiliated companies or economic interest groups, waiver by shareholders of their preferential subscription rights, duration of the authorization, ceiling, duration of acquisition periods in particular in case of disability, holding period
- Amendment of Article 12 of the Articles of Association concerning the threshold triggering the obligation to appoint a second director representing the employees at the Board of Directors
- Amendment of Article 16.2 of the Articles of Association to provide written consultation of the directors
- Amendment of Article 10 of the Articles of Association relating to the crossing of thresholds

- Amendment of articles 12 and 13 of the Articles of Association relating to the shares held by directors
- New article 17.2 of the Articles of Association concerning the matters to be previously approved by the Board of Directors
- Amendment of Article 21.1 of the Articles of Association relating to the prerogatives of the Ordinary Shareholders' Meeting
- Harmonization of the Articles of Association
- Textual references applicable in the event of codification changes

As an Ordinary Shareholders' Meeting

- Powers to carry out formalities

Draft resolutions presented by the Board of Directors

As an Ordinary Shareholders' Meeting:

First resolution – Approval of the annual financial statements for the financial year ending 31 December 2019

The Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' reports on the annual financial statements for the financial year ending 31 December 2019, approves, as presented, the annual financial statements with a loss of €626,923,254.03.

Second resolution – Approval of the consolidated financial statements for the financial year ending 31 December 2019

The Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' reports on the consolidated financial statements for the financial year ending 31 December 2019, approves, as presented, the said financial statements with a loss (Group share) of €50,698 thousand of euros.

Third resolution – Allocation of the results for the 2019 financial year and distribution of reserves at €1.00 per share

The Shareholders' Meeting, upon a proposal by the Board of Directors, and having noted that the loss for the past financial year amounted to €626,923,254.03, decides to allocate the result for the year ended 31 December 2019 as follows:

- Deduction of an amount of €54,286,462.42 from the Other Reserves account, which is thus reduced from €54,286,462.42 to €0;
- Deduction of an amount of €36,304,859.90 from the Legal Reserve account, which is thus reduced from €44,686,312.50 to €8,381,452.60, so as to remain equal to 10% of the share capital;
- Deduction of an amount of €29,809,299.76 from the Contribution Premium account, which is thus reduced from €29,809,299.76 to €0;
- Deduction of an amount of €506,522,631.95 from the Share premium account, which is thus reduced from €712,060,580.91 to €205,537,948.96.

In addition, upon a proposal by the Board of Directors, the Shareholders' Meeting decides to distribute of an amount of €83,814,526 deducted from the Issue premium account reducing it from €205,537,948.96 to €121,723,422.96.

The Shareholders' Meeting takes note that the amount allocated for each share is set at €1.00.

Concerning the tax treatment of the distribution of €1.00 per share proposed to the Company's shareholders, it is specified that the distribution will have the tax treatment of a repayment of a contribution or share premium within the meaning of Article 112 of the French General Tax Code, which is not taxable for individual shareholders residing in France but which must be deducted from the tax cost price of the share.

The ex-date is set on 3 June 2020.

The amount will be paid on 5 June 2020.

In the event of a change in the number of shares giving right to a distribution compared with the 83,814,526 shares comprising the share capital on 31 December 2019, the overall amount of the distribution deducted from the Issue premium account would be adjusted accordingly on the basis of the number of shares having right to a distribution on the ex-date. In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders' Meeting acknowledges that it was reminded that the dividends distributed and incomes for the three previous financial years were as follows:

FOR FINANCIAL YEAR	INCOMES ELIGIBLE FOR TAX ALLOWANCE		INCOMES NOT ELIGIBLE FOR TAX ALLOWANCE
	DIVIDENDS	OTHER INCOMES PAID OUT	
2016	€71,043,419.90(*) <i>i.e.</i> €0.85 per share	-	-
2017	€83,782,308.00(*) <i>i.e.</i> €1.00 per share	-	-
2018	€83,808,761.00(*) <i>i.e.</i> €1.00 per share (**)	-	-

(*) Including the amount of the unpaid dividend corresponding to treasury shares and allocated to retained earnings.

(**) Distribution of the entire balance of the retained earnings account and reserves in the amount of €40,763,761.64.

Fourth resolution – Information on agreements and commitments entered into in the past financial years

The Shareholders' Meeting, having considered the Statutory Auditors' special report on regulated agreements, takes note of the information presented in the Statutory Auditors' report on regulated agreements and commitments entered into in the past financial years and approved by the Shareholders' Meeting and takes note that there are no new agreements and commitments other than those covered by the fifth and sixth resolutions of this Meeting.

Fifth resolution – Special report of the Statutory Auditors on regulated agreements and approval of the commitments in favor of Mr. Marc de Garidel, Chairman of the Board of Directors

The Shareholders' Meeting, having considered the Statutory Auditors' special report on regulated agreements, approves the commitments taken by the company to the benefit of Mr Marc de Garidel, Chairman of the Board of Directors, relating to an indemnity that may be granted for termination of his duties and to an individual optional supplementary pension scheme.

Sixth resolution – Special report of the Statutory Auditors on regulated agreements and approval of the commitments in favor of Mr. David Meek, Chief Executive Officer until 31 December 2019

The Shareholders' Meeting, having considered the Statutory Auditors' special report on regulated agreements, approves the commitments taken by the company to the benefit of Mr David Meek, Chief Executive Officer until 31 December 2019, relating to an indemnity that may be granted for the termination of his duties.

Seventh resolution – Ratification of the temporary appointment of the company Highrock S.à.r.l, as a Director

The Shareholders' Meeting ratifies the temporary appointment of the company Highrock S.à.r.l as a Director, decided by the Board of Directors at its meeting of 6 January 2020, replacing Mrs Anne Beaufour following her resignation.

Consequently, the company Highrock S.à.r.l shall exercise its functions for the remainder of the term of its predecessor, i.e., until the Shareholders' Meeting to be held in 2022 to approve the financial statements for the past financial year.

Eighth resolution – Ratification of the temporary appointment of the company Beech Tree S.A as a Director

The Shareholders' Meeting ratifies the temporary appointment of the company Beech Tree S.A as a Director, decided by the Board of Directors at its meeting of 6 January 2020, replacing Mr Philippe Bonhomme following his resignation.

Consequently, the company Beech Tree S.A shall exercise its functions for the remainder of the term of its predecessor, i.e., until the Shareholders' Meeting to be held in 2020 to approve the financial statements for the past financial year.

Ninth resolution – Renewal of the term of office of the company Beech Tree S.A. as a Director

The Shareholders' Meeting decides to renew the term of office of the company Beech Tree S.A. as a Director for a term of four years to expire at the end of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the past financial year.

Tenth resolution – Renewal of the term of office of Mrs Carol Xueref as a Director

The Shareholders' Meeting decides to renew the term of office of Mrs Carol Xueref as a Director for a term of four years to expire at the end of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the past financial year.

Eleventh resolution – Approval of the compensation policy applicable to the members of the Board of Directors

The Shareholders' Meeting, acting pursuant to Article L.225-37-2 of the French Commercial Code, approves the compensation policy for the members of the Board of Directors, as presented in the corporate governance report included in the 2019 universal registration document, paragraph 5.4.1 and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Twelfth resolution – Approval of the compensation policy applicable to the Chairman of the Board of Directors

The Shareholders' Meeting, acting pursuant to Article L.225-37-2 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report included in the 2019 universal registration document, paragraph 5.4.1, and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Thirteenth resolution – Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officers

The Shareholders' Meeting, acting pursuant to Article L.225-37-2 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and/or any other executive officers,

as presented in the corporate governance report included in the 2019 universal registration document, paragraph 5.4.1, **as amended by an addendum dated May 3, 2020** and mentioned in the Board of Directors' report to the Shareholders' Meeting **as amended by an addendum dated May 3, 2020**.

Fourteenth resolution – Approval of the information relating to the compensation of corporate officers referred to in I of Article L.225-37-3 of the French Commercial Code

The Shareholders' Meeting, acting pursuant to Article L.225-100 paragraph II of the French Commercial Code, approves the information relating to the compensation of the corporate officers referred to in I of Article L.225-37-3 of the French Commercial Code, as presented in the corporate governance report included in the 2019 universal registration document, paragraph 5.4.2, and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Fifteenth resolution – Approval of the base, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year to Mr Marc de Garidel, Chairman of the Board of Directors

The Shareholders' Meeting, acting pursuant to Article L.225-100 paragraph III of the French Commercial Code, approves the base, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year in respect of his duties to Mr Marc de Garidel, Chairman of the Board of Directors, as presented in the 2019 universal registration document, paragraph 5.4.4, and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Sixteenth resolution – Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year to Mr David Meek, Chief Executive Officer until 31 December 2019

The Shareholders' Meeting, acting pursuant to Article L.225-100 paragraph III of the French Commercial Code, approves the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year in respect of his duties to Mr David Meek, Chief Executive Officer until 31 December 2019, as presented in the 2019 universal registration document, paragraph 5.4.4, and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Seventeenth resolution – Authorization to be given to the Board of Directors to allow the company to repurchase its own shares pursuant to the provisions of Article L.225-209 of the French Commercial Code

The Shareholders' Meeting, having considered the Board of Directors' report, authorizes the Board, with the ability to subdelegate, for a period of eighteen months, in accordance with Articles L.225-209 ff. of the French Commercial Code, to purchase, on one or several occasions as it shall see fit, Company shares within the limit of 10% of the number of shares comprising the share capital, adjusted, if applicable, to take into account any share capital increases or reduction that may occur during the period covered by the programme.

This authorization terminates the authorization given to the Board of Directors by the Shareholders' Meeting held on 28 May 2019 in its twelfth ordinary resolution.

The acquisitions may be carried out in order to:

- stimulate the secondary market or ensure the liquidity of Ipsen shares through the activities of an investment service provider in the form of a liquidity agreement compliant with the practices authorised under the regulations, it being specified that within this context, the number of shares used to calculate the above-mentioned limit corresponds to the number of shares purchased, decreased by the number of shares sold;
- retain the purchased shares and subsequently deliver them for an exchange or a payment related to possible external growth transactions;
- ensure the hedging of stock option plans and/or free share plans (or similar plans) in favor of group employees and/or corporate officers as well as all allocations of shares under a Company

- or group savings plan (or a similar plan), as part of the sharing of the Company's profits and/or all other forms of allocation of shares to group employees and/or corporate officers;
- ensure the coverage of negotiable securities giving rights to the allocation of Company shares in accordance with the regulations in force;
- possibly cancel acquired shares, subject to the authorization granted by the Shareholders' Meeting held on 28 May 2019 in its thirteenth extraordinary resolution.

These share purchases, sales, transfers or exchanges may be carried out by all means, including on the market or off-market, or by multilateral trading facilities or through systematic internalizers, or over-the-counter, including through the acquisition or sale of blocks of securities, and at any times as the Board shall see fit.

The Company reserves the right to use options or derivative instruments in accordance with applicable regulations.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, make use of this authorization in the period of a public offer initiated by a third party for the Company's shares and until the end of the offer period.

The maximum purchase price is set at €200 per share. In the event of an equity transaction, in particular a stock split or a reverse stock split or an allocation of free shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the transaction is set at €1,676,290,400.

The Shareholders' Meeting grants all powers to the Board of Directors to carry out these transactions, determine their terms and conditions, sign all necessary agreements and carry out all formalities.

As an Extraordinary Shareholders' Meeting:

Eighteenth resolution – Authorization to be given to the Board of Directors to carry out free grants of shares to salaried staff members and/or certain corporate officers of the Company or of affiliated companies or economic interest groups

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, to carry out free grants, on one or several occasions, in accordance with articles L.225-197-1 and L.225-197-2 of the French Commercial Code, of Company ordinary shares, whether existing or to be issued, in favor of:

- salaried staff members of the Company or of affiliated companies or economic interest groups that are directly or indirectly affiliated to it in the meaning of article L.225-197-2 of the French Commercial Code;
- and/or corporate officers who meet the conditions defined by article L.225-197-1 of the French Commercial Code.

The total number of free shares thus allocated shall not exceed 3% of the share capital at the date of the present Shareholders' Meeting, it being specified that will count towards this upper limit the total number of shares to which the options that could be granted by the Board of Directors pursuant to twenty-first extraordinary resolution approved by the Combined Shareholders' Meeting held on 28 May 2019 may give entitlement.

To this ceiling will be added, as appropriate, the nominal value of the capital increase necessary to preserve the rights of beneficiaries of free share grants in the event of an adjustment of the allocated rights following operations on the Company's capital during the acquisition period.

The total number of free shares that may be granted to the corporate officers may not exceed 20% of this envelope and the final acquisition of these free shares will be subject to performance conditions set by the Board of Directors.

The allocation of shares to the beneficiaries will be final at the end of an acquisition period that will last as long as determined by the Board of Directors and which shall not be less than two years, it being specified however that the acquisition period for the corporate officers shall not be less than three years. The Board of Directors may provide for a mandatory holding period at the end of the acquisition period.

The Shareholders' Meeting authorizes the Board of Directors to provide or not for a holding period at the end of the acquisition period.

Exceptionally, the final acquisition will occur before the end of the acquisition period in the event of disability of the beneficiary corresponding to a classification in the second or the third categories stipulated in article L.341-4 of the French Social Security Code.

All powers are granted to the Board of Directors to:

- set the conditions and, if applicable, the allocation criteria and performance conditions of the shares;
- determine the identity of beneficiaries as well as the number of shares allocated to each of them
- if applicable:
 - check whether there are sufficient reserves and, for each allocation, transfer to an unavailable reserve account the sums required to pay up the new shares to be allocated,
 - decide, in due course, the capital increase or increases by capitalization of reserves, premiums or profits related to the issuance of the new free shares,
 - acquire the necessary shares under the share repurchase programme and transfer them to the plan,
 - determine the impacts on the rights of beneficiaries of transactions affecting the share capital or likely to affect the value of the allocated and acquired shares during the acquisition period and, consequently, change or adjust, if necessary, the number of shares allocated in order to safeguard the rights of beneficiaries.
 - decide whether or not to establish a holding period at the end of the acquisition period and, where appropriate, to determine its duration and take all appropriate measures to ensure the beneficiaries' compliance;
- and, more generally, do everything needed to implement this authorisation in accordance with the legislation in force.

Under this authorization, shareholders shall be deemed to renounce their preferential subscription rights to the new shares issued by the means of the capitalization of reserves, premiums and profits.

It is given for a period of twenty-six months from the day of this Meeting.

It cancels and supersedes, where appropriate, up to the unused portion, any previous authorization having the same purpose.

Nineteenth resolution – Amendment of Article 12 of the Articles of Association concerning the threshold triggering the obligation to appoint a second Director representing the employees on the Board of Directors

The Shareholders' Meeting, upon a proposal by the Board of Directors, decides:

- to amend Article 12 of the Articles of Association concerning the threshold triggering the obligation to appoint a second Director representing the employees on the Board of Directors subsequent to its being reduced from 12 to 8 Board members pursuant to French Law No 2019-486 of 22 May 2019, and
- to amend the third, fourth and fifth paragraphs of Article 12 of the Articles of Association consequently, as follows, with the rest of the Article remaining unchanged:

Old version	Amended version
<p>Article 12 – Board of Directors</p> <p>[...]</p> <p>Pursuant to statutory provisions, when the number of members of the Board of Directors, calculated in accordance with article L.225-27-1-II of the French Commercial Code, is lower than or equal to twelve, a Director representing the employees will be appointed by the Works Council of the existing economic and social unit within the IPSEN Group.</p> <p>When the number of members of the Board of Directors, calculated in accordance with article L.225-27-1-II of the French Commercial Code, is greater than twelve, and subject to this condition still being satisfied on the day of appointment, a second Director representing the employees will be appointed by the European Works Council.</p> <p>When the number of members of the Board of Directors, calculated in accordance with article L.225-27-1-II of the French Commercial Code, was initially greater than twelve members but becomes lower than or equal to twelve members, the term of the Director appointed by the European Works Council will be upheld until its end date and it will not be renewed. If the number of members of the Board of Directors, calculated in accordance with article L.225-27-1-II of the French Commercial Code, becomes again greater than twelve at a later stage, and subject to this condition still being satisfied on the day of appointment, a second Director representing the employees will be appointed by the European Works Council within a period of 6 months from the appointment of the additional member of the Board by the Shareholders' Meeting.</p>	<p>Article 12 – Board of Directors</p> <p>[...]</p> <p>Pursuant to statutory provisions, when the number of members of the Board of Directors, calculated in accordance with article L.225-27-1-II of the French Commercial Code, is lower than or equal to eight, a Director representing the employees will be appointed by the Works Council of the existing economic and social unit within the IPSEN Group.</p> <p>When the number of members of the Board of Directors, calculated in accordance with article L.225-27-1-II of the French Commercial Code, is greater than eight, and subject to this condition still being satisfied on the day of appointment, a second Director representing the employees will be appointed by the European Works Council.</p> <p>When the number of members of the Board of Directors, calculated in accordance with article L.225-27-1-II of the French Commercial Code, was initially greater than eight members but becomes lower than or equal to eight members, the term of the Director appointed by the European Works Council will be upheld until its end date and it will not be renewed. If the number of members of the Board of Directors, calculated in accordance with article L.225-27-1-II of the French Commercial Code, becomes again greater than eight at a later stage, and subject to this condition still being satisfied on the day of appointment, a second Director representing the employees will be appointed by the European Works Council within a period of 6 months from the appointment of the additional member of the Board by the Shareholders' Meeting.</p>

Twentieth resolution – Amendment of Article 16.2 of the Articles of Association to provide written consultation of the Directors

The Shareholders' Meeting, having reviewed the report of the Board of Directors, decides, in accordance with the option provided for in Article L. 225-37 of the French Commercial Code, as amended by Law No 2019-744 of 19 July 2019, to enable the members of the Board of Directors to take the decisions falling within its own attributions restrictively listed by the regulations by means of a written consultation, and consequently amends Article 16.2 of the Articles of Association as follows:

The following paragraph shall be inserted at the end of Article 16.2, the rest of the article remaining unchanged:

Old version	Amended version
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<p>16.2 – Board meetings</p> <p>[...]</p> <p>Board of Directors meetings are held at the Company's registered office or in any other place indicated in the notice of meeting.</p> <p>An attendance register is kept and signed by those Directors attending the Board meeting.</p>	<p>16.2 – Board meetings</p> <p>[...]</p> <p>Board of Directors' meetings are held at the Company's registered office or in any other place indicated in the notice of meeting. An attendance register is kept and signed by those Directors attending the Board meeting.</p> <p>By way of exception, the Board of Directors may also take decisions by written consultation with the Directors under the conditions provided for by law:</p> <ul style="list-style-type: none"> - temporary appointment of Board members, - authorization of sureties, endorsements and guarantees given by the company, - decision to amend the Articles of Association to bring them into compliance with legal and regulatory provisions, as delegated by the shareholders' meeting, - convening the shareholders' meeting, - transfer the Company's registered office within the same department.
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Twenty-first resolution – Amendment of Article 10 of the Articles of Association relating to the crossing of thresholds

The Shareholders' Meeting, having reviewed the report of the Board of Directors, accordingly decides to amend the third paragraph of Article 10 of the Company's Articles of Association as set out below, in order to apply the legal assimilation rules to the statutory thresholds, to include in the calculation and notifications of the crossing of the statutory thresholds the shares and voting rights deemed to be held, in compliance with these rules, by the person required to provide information, the rest of the article remaining unchanged:

Old version	Amended version
<p>10.3 In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any mean a number of shares representing 1% of the share capital or voting rights, or any further multiple thereof, must no later than five business days after the occurrence, advise the Company by fax of the total number and percentage of shares and voting rights held, with written confirmation sent the same day by means of a registered letter, with acknowledgement of receipt requested.</p> <p>This obligation applies under the same conditions as stipulated in the previous paragraph every time that the percentage of the capital or of voting</p>	<p>10.3 In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any mean a number of shares representing 1% of the share capital or voting rights, or any further multiple thereof, must no later than five business days after the occurrence, advise the Company by fax of the total number and percentage of shares and voting rights held, with written confirmation sent the same day by means of a registered letter, with acknowledgement of receipt requested.</p> <p>This obligation applies under the same conditions as stipulated in the previous paragraph every time that the percentage of the capital or of voting</p>

<p>rights declines to a lower level than one of the thresholds set in the previous paragraph.</p> <p>In case of failure to comply with the requirements set out in the two preceding paragraphs, the shares exceeding the part that should have been disclosed are deprived of the voting right for any Shareholders' Meeting that would be held in a two-year period following the date of regularisation of the disclosure. Except in the case of crossing one of the thresholds provided for by Article L.233-7 of the French Commercial Code, the deprivation of the voting rights, which will be recorded in the minutes of the Shareholders' Meeting, may only occur if requested by one or more of the shareholders representing at least 1% of the share capital and voting rights of the Company.</p>	<p>rights declines to a lower level than one of the thresholds set in the previous paragraph.</p> <p><u>The assimilation rules stipulated in Article L. 233-9 of the French Commercial Code are applied in order to determine the capital and voting rights thresholds to be reported in accordance with the previous paragraph.</u></p> <p>In case of failure to comply with the requirements set out in the two preceding paragraphs, the shares exceeding the part that should have been disclosed are deprived of the voting right for any Shareholders' Meeting that would be held in a two-year period following the date of regularisation of the disclosure. Except in the case of crossing one of the thresholds provided for by Article L.233-7 of the French Commercial Code, the deprivation of the voting rights, which will be recorded in the minutes of the Shareholders' Meeting, may only occur if requested by one or more of the shareholders representing at least 1% of the share capital and voting rights of the Company.</p>
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Twenty-second resolution – Amendment of articles 12 and 13 of the Articles of Association relating to the shares held by directors

The Shareholders' Meeting, having reviewed the Board of Directors' report, decides:

- to amend articles 12 and 13 of the Articles of Association with respect to the provisions of Article L. 225-25 of the French Commercial Code, as amended by Law No 2008-776 of 4 August 2008
- to waive the statutory obligation for each director to own at least one (1) share of the company, it being specified that the internal rules of the Board of Directors set the minimum number of shares that each director must hold during his or her term of office
- to delete article 13 of the Articles of Association consequently:

Old version	Amended version
<p>Article 13 – Shares held by Directors</p> <p>Directors must each own at least one share in the Company.</p> <p>If, on the day of appointment, a Director does not own the number of shares required, or if, during the term of office, he or she ceases to own the required number, the Director shall be deemed to have resigned from his or her position unless the situation is remedied within the statutory period.</p>	<p>Article 13 – [unused]</p>

- To delete paragraph 6 of article 12 of the Articles of Association accordingly, the rest of the article remaining unchanged:

Old version	Amended version
<p>Article 12 – Board of Directors</p> <p>[...] By way of exception to the provisions of article 13 of these Articles of Association, the Director representing the employees appointed under this article is not required to own any share in the Company.</p>	<p>Article 12 – Board of Directors</p> <p>[...] <i>[deleted]</i></p>

Twenty-third resolution – New article 17.2 of the Articles of Association concerning the matters to be previously approved by the Board of Directors

On proposal of the Board of Directors, the Shareholders' Meeting decides:

- to add a new article 17.2 in the Articles of Association relating to matters decisions for which prior approval by the Board of Directors is required:

“Article 17.2 - Prior approval by the Board of Directors

The Chief Executive Officer is required to obtain the Board of Directors' prior approval for the following matters:

- (i) *Any decision relating to any investment, acquisition, divestment, disposal, sale or transfer (in any way whatsoever) of assets, branch or equity interests for a unit amount exceeding (i) thirty five per cent (35%) of the Core Operating Income (“COI”) as published in the last available yearly financial statements or (ii) 5 % of the market capitalization of the Company as at the date of the contemplated transaction;*
- (ii) *Any decision on the Company's financial indebtedness resulting in (x) the consolidated net debt / consolidated EBITDA ratio being greater than 2 (using the EBITDA provided in the budget approved by the Board of Directors for the relevant period of time) or (y) a material off balance sheet commitment exceeding on of the thresholds mentioned in paragraph (i) immediately above; and*
- (iii) *Any other decision for which the Chief Executive Officer is required to obtain the Board of Directors' prior approval pursuant to the Internal Rules of the Board of Directors.”*

Twenty-fourth resolution – Amendment of Article 21.1 of the Articles of Association relating to the prerogatives of the Ordinary Shareholders' Meeting

The Shareholders' Meeting, upon a proposal by the Board of Directors, decides to amend Article 21.1 of the Articles of Association relating to the prerogatives of the Ordinary Shareholders' Meeting, by including as follows, after the last paragraph, disposals of major assets in accordance with AMF position-recommendation 2015-05, the rest of the article remaining unchanged:

Old version	Amended version
<p>21.1 Ordinary Shareholders' Meeting</p> <p>The Ordinary Shareholders' Meeting receives the Board of Directors' report and the Statutory Auditors' reports, approves the annual financial statements and votes on the appropriation of profits. It appoints and dismisses the Directors and sets their compensation in accordance with the legal provisions and the Articles of Association.</p>	<p>21.1 Ordinary Shareholders' Meeting</p> <p>The Ordinary Shareholders' Meeting receives the Board of Directors' report and the Statutory Auditors' reports, approves the annual financial statements and votes on the appropriation of profits. It appoints and dismisses the Directors and sets their compensation in accordance with the legal provisions and the Articles of Association. <u>It also approves any sale or transfer of a business line that can be</u></p>

<p>It appoints the Company's Statutory Auditors. [...]</p>	<p><u>considered as a disposal of major assets under the terms and conditions of the position-recommendation 2015-05, as amended, issued by the <i>Autorité des marchés financiers</i>, as amended where applicable.</u></p> <p>It appoints the Company's Statutory Auditors. [...]</p>
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Twenty-fifth resolution – Harmonization of the Articles of Association

1) Concerning the procedure for identifying shareholders:

- to bring Article 10.2 of the Articles of Association into line with the provisions of Article L. 228-2 of the French Commercial Code, as amended by Law No 2019-486 of 22 May 2019, relating to the growth and transformation of companies, which amended the procedure for identifying shareholders;
- to amend Article 10.2 of the Articles of Association consequently, as follows:

Old version	Amended version
<p>10.2 The Company may at any time, in accordance with the applicable legal and regulatory provisions and at its own expense, request the relevant central depository for financial instruments, to provide it with the name, or the corporate name in the case of a legal entity, nationality and address or, as the case may be, the registered office, of holders of securities conferring the right to vote at its General Shareholders' Meetings either immediately or in the future, as well as the number of securities held by each of them and, if relevant, any restrictions attached thereto.</p>	<p>10.2 The Company may at any time, in accordance with the applicable legal and regulatory provisions, request information concerning the owners of shares or securities conferring immediate or future voting rights at shareholders' meetings.</p>

2) Concerning the remuneration allocated to Directors:

- to bring Article 19 of the Articles of Association into line with the provisions of Articles L. 225-45 and L. 225-46 of the French Commercial Code as amended by:
 - Law No 2019-486 of 22 May 2019, which abolished the notion of directors' fees
 - Order 2019-1234 of 27 November 2019, which introduced a legal mechanism relating to the compensation of corporate officers of companies listed on a regulated market;
- to amend the first and third paragraphs of Article 19 of the Articles of Association consequently, as follows, the rest of the Article remaining unchanged:

Old version	Amended version
<p>Article 19 – Remuneration of Directors, the Chairman, the Chief Executive Officer, Deputy Chief Executive Officers and corporate officers</p>	<p>Article 19 – Remuneration of Directors, the Chairman, the Chief Executive Officer, Deputy Chief Executive Officers and corporate officers</p>

<p>The Shareholders Meeting may allocate to Directors, as remuneration of their activity, an annual fixed sum, under the form of directors' fees. The Board of Directors distributes freely this remuneration between its members.</p> <p>[...]</p> <p>Exceptional remuneration can be allocated by the Board of Directors to Directors for missions or assignments they are entrusted with; in such a case, Statutory Auditors are informed about this remuneration that is submitted to the approval of the Ordinary Shareholders' Meeting.</p>	<p>The Shareholders Meeting may allocate to Directors, as remuneration of their activity, an annual fixed sum. The Board of Directors distributes freely this remuneration between its members <u>under the conditions set out in the applicable rules and regulations.</u></p> <p>[...]</p> <p>Exceptional remuneration can be allocated by the Board of Directors to Directors for missions or assignments they are entrusted with, <u>under the conditions set out in the applicable rules and regulations;</u> in such a case, Statutory Auditors are informed about this remuneration that is submitted to the approval of the Ordinary Shareholders' Meeting.</p>
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3) Concerning the counting of votes in the Shareholders' Meeting to determine the majority:

- to bring Articles 26.2 and 26.3 of the Articles of Association into line with the provisions of Articles L. 225-98 and L. 225-96 of the French Commercial Code, as amended by Law No 2019-744 of 19 July 2019, which excluded abstentions from votes cast when determining the majority for general meetings
- to amend the second sentence of the second paragraph of Article 26.2 of the Articles of Association and the second paragraph of Article 26.3 of the Articles of Association consequently, as follows, the rest of the Articles remaining unchanged:

Old version	Amended version
<p>26.2 [...] It passes its resolution by a simple majority vote of the shareholders present or represented or using a postal vote.</p>	<p>26.2 [...] It passes its resolution by a simple majority <u>of votes cast by</u> the shareholders present or represented or using a postal vote.</p>
<p>26.3 [...] Decisions are adopted by a majority of two thirds of the votes of the shareholders present or represented or voting by post.</p>	<p>26.3 [...] It passes its resolution by a two-thirds majority <u>of votes cast by</u> the shareholders present or represented or using a postal vote.</p>

Twenty-sixth resolution – Textual references applicable in the event of codification changes

The Shareholders' Meeting takes note that the textual references mentioned in all of the resolutions of this meeting as well as in the sixteenth and seventeenth resolutions of the Shareholders' Meeting of 28 May 2019 refer to the legal and regulatory provisions applicable on the date of their establishment and that in the event of a change in the codification thereof, they shall be replaced by the textual references corresponding to the new codification.

As an Ordinary Shareholders' Meeting

Twenty-seventh resolution – Powers to carry out formalities

The Shareholders' Meeting grants full authority to the holder of an original, copy or extract of the minutes of this Meeting to carry out any filings and formalities required by law.

NOTICE

Given the administrative measures implemented as a result of the COVID-19 epidemic and in accordance with Order No 2020-321 of 25 March 2020 and the Decree No 2020-418 of 10 April 2020 relative to the adaptation of the rules for meetings called for deliberations by shareholders and executive bodies of legal persons and unincorporated bodies under private law due to the COVID-19 epidemic, it has been decided to hold the Shareholders' Meeting "behind closed doors", that is, excluding the physical presence of any shareholders or other persons entitled to attend.

This Shareholders' Meeting will be held at the Company's registered office at 65, Quai Georges Gorse, 92100 Boulogne-Billancourt, France.

Given these conditions, we invite you to vote remotely or to give your proxy to the Chairman or other person prior to the Shareholders' Meeting taking place, either by using the postal voting form or by using the secure online Votaccess website.

You can either:

- vote using the secure Votaccess website (in particular through your bank's website) up until Thursday, 28 May 2020 at 3.00 p.m., it being stated, however, that exceptionally all proxies given to the person named therein must have reached us at the latest on the fourth day preceding the date of the Shareholders' Meeting, or
- post your single voting form or duly completed proxy to reach us by Tuesday, 26 May 2020 for postal voting and by the latest the fourth day preceding the date of the Shareholders' Meeting for nominative proxies, that being the last date for receipt, to: Société Générale, Service des Assemblées (postal address: CS 30812 - 44308 Nantes cedex 3, France, or through your financial intermediary).

You may also submit questions in writing. They should be addressed to the Chairman of the Board of Directors, at the latest by the fourth business day preceding the date of the Shareholders' Meeting, that is, Monday, 25 May 2020:

- either by registered letter with an acknowledgement of receipt to the administrative registered office: 65, Quai Georges Gorse, 92100 Boulogne-Billancourt (Ipsen, General Secretary), France
- or by email to assemblee.generale@ipsen.com.

Given the uncertainty around postal delivery times in the current circumstances, shareholders are advised to use electronic communication whenever possible for all procedures and communication concerning this Shareholders' Meeting.

For these written questions to be accepted, they must include a certificate of share registration on the books of Société Générale (custodian) or those of a financial intermediary.

The Shareholders' Meeting will be screened on the Company's website (www.ipsen.com). Shareholders are advised to consult the Shareholders' Meeting (Investors/Shareholders' Meeting) section on the www.ipsen.com website for all details concerning the screening procedure for this Shareholders' Meeting and, more generally, its organisation.

A. Formalities to be complied with to participate and vote in the Shareholders' Meeting

All shareholders, regardless of how many shares are held, are entitled to participate in this Shareholders' Meeting in accordance with legal and regulatory provisions in force, either by postal vote or by giving their proxy to the Chairman of the Meeting or to any other person they designate.

Given the COVID-19 epidemic and in accordance with Order No 2020-321 of 25 March 2020 and the Decree No 2020-418 of 10 April 2020 relative to the adaptation of the rules for meetings called for deliberations by shareholders and executive bodies of legal persons and unincorporated bodies under private law due to the COVID-19 epidemic, it has been decided to hold the Shareholders' Meeting "behind closed doors", that is, excluding the physical presence of any shareholders or other persons entitled to attend.

This Shareholders' Meeting will be held at the Company's registered office at 65, Quai Georges Gorse, 92100 Boulogne-Billancourt, France.

Given these conditions, we ask you to vote remotely or to give your proxy to the Chairman or other person prior to the Shareholders' Meeting taking place, either by using the postal voting form or the secure online Votaccess website.

Shall only be entitled to vote remotely in the manner defined in the present notice, those shareholders able to provide proof that they have shares registered in their name in an account or in the name of the intermediary registered on their behalf, no later than two business days before the date of Shareholders' Meeting, that is, Wednesday, 27 May 2020 at 00.00 a.m., Paris time (hereinafter "D-2"), that is in nominative share accounts, or in bearer share accounts held by their authorised intermediary.

For registered shareholders, this registration at D-2 in a nominative share account is sufficient for them to attend the Shareholders' Meeting.

For holders of bearer shares, the authorised intermediaries who hold their bearer share accounts shall provide proof of their clients' shareholder status to Société Générale (Ipsen's authorised centralising establishment) by issuing a shareholder certificate annexed to the postal or proxy voting form.

In order to facilitate shareholders' attendance at the Shareholders' Meeting, the Company has provided the possibility of appointing or revoking a proxy, and of voting using Votaccess.

The Votaccess website will be open from Monday, 11 May 2020 at 9.00 a.m. until Thursday, 28 May 2020 at 3.00 p.m., Paris time, it being stated that nominative proxies must arrive at the latest on the fourth day preceding the date of the Shareholders' Meeting.

To prevent the Votaccess website from overload, shareholders are strongly encouraged not to wait until the day before the Shareholders' Meeting to enter their instructions.

Only holders of bearer shares whose account holder establishment has subscribed to the Votaccess system and provides them with this service for this Shareholders' Meeting will have access to it.

The intermediary for holders of bearer shares which has not subscribed to the Votaccess system or makes access to the website subject to conditions of use, shall advise the shareholder how to proceed.

Shareholders who wish to make a postal vote or grant a proxy using the single form can:

- **for registered shareholders**, send back the single postal or proxy vote sent with the Convening Notice, using the attached prepaid postage envelope, or by Internet by connecting to the www.sharinbox.societegenerale.com website at the latest by **Thursday, 28 May 2020 at 3.00 p.m., Paris time, for postal votes and by the fourth day preceding the date of the Shareholders' Meeting for nominative proxies**
- **for bearer shareholders**, request a form from the financial intermediary which effectively holds your shares on the date of the Convening Notice. This request must arrive at least six days preceding the Shareholders' Meeting, that is, Saturday, 23 May 2020, at the following address: Société Générale, Service des Assemblées, CS 30812 - 44308 Nantes cedex 3, France; or by Internet, by connecting to the website of your share account holder to access the Votaccess website in accordance with the instructions below by **Thursday, 28 May 2020 at 3.00 p.m.,**

Paris time, for postal votes and by the fourth day preceding the date of the Shareholders' Meeting for nominative proxies.

Postal or proxy votes in paper form may only be accepted if the duly completed and signed forms (accompanied by a shareholding certificate for bearer shares) reach the abovementioned Service des Assemblées of Société Générale at least three days preceding the Shareholders' Meeting date, that is, **Tuesday, 26 May 2020 for postal votes and by the fourth day preceding the date of the Shareholders' Meeting for nominative proxies.**

In accordance with the provisions of Article R.225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may be done by the following means:

- by post, using the voting form sent either directly for registered shareholders, using the postage prepaid envelope sent with the Convening Notice, or by the account holder for bearer shareholders to be received by Société Générale, Service des Assemblées, CS 30812 - 44 308 Nantes cedex 3, France, at the latest by the fourth day preceding the date of the Shareholders' Meeting, that is **Monday, 25 May 2020**
- electronically by connecting to the www.sharinbox.societegenerale.com website for **registered shareholders**, or by connecting to their account holder's website for **bearer shareholders** to access the Votaccess website in accordance with the procedure described below at the latest by the fourth day preceding the date of the Shareholders' Meeting, that is, **Monday, 25 May 2020**.

Proxies shall email their voting instructions to exercise their proxy on a numbered copy of the single form to Société Générale at the following address: assemblees.generales@sgss.socgen.com.

The form must include their first and last names, address and the words, "In the capacity of a proxy", and must be dated and signed. The type of vote must be stipulated in the form's "Postal vote" box.

They must include a copy of their identity card and, if applicable, a power of attorney to act as the individual's proxy.

To be accepted, the email message must reach Société Générale at the latest by the fourth day preceding the date of the Shareholders' Meeting, that is, Monday, 25 May 2020.

Additionally, for their own votes, proxies shall forward their voting instructions in accordance with the usual procedures.

Proxies may be revoked by following the same procedure as that used for their appointment.

Given the uncertainty around postal delivery times in the current circumstances, shareholders are advised to use electronic communication whenever possible for all procedures and communication concerning this Shareholders' Meeting.

In accordance with the provisions set out in Article R.225-85 of the French Commercial Code, any shareholder having already submitted a postal vote or sent a proxy may transfer all or part their shares. However, if the transfer of ownership takes place preceding D-2, the Company will then invalidate or modify, accordingly, the vote cast remotely or the proxy.

For this purpose, the authorised account holder intermediary shall advise the Company or its representative of the transfer of ownership and provide the necessary details. No transfer of ownership after D-2, whatever the means used, shall be notified by the authorised account holder intermediary or shall be taken into consideration by the Company, notwithstanding any agreement to the contrary.

It is stated here that if the proxy's name is left blank, the Chairman of the Shareholders' Assembly shall vote in favour of adopting the draft resolutions presented or approved by the Board of Directors, and vote against adopting all other draft resolutions for the relevant proxies.

For shareholders opting to vote online:

- registered shareholders should connect to the www.sharinbox.societegenerale.com website using their Sharinbox access code. The website connection password is sent by post after contacting the Société Générale Securities Services. It can be resent by clicking on "Obtenir vos codes" (Get your codes) on the website homepage. The shareholder should then follow the instructions on their personal space by clicking on the Meeting name in the "Opérations en cours" (Current Operations) section on the homepage, and then on "Voter" (Vote) to access the voting site
- bearer shareholders should connect using their usual access codes on the website of their share account holder to access the Votaccess website and follow the onscreen steps.

B. Written questions and consultation of documents made available to shareholders.

In accordance with the provisions of Article R.225-84 of the French Commercial Code, a shareholder who wishes to ask written questions must send them to the attention of the Chairman of the Board of Directors, 65, quai Georges Gorse, 92100 Boulogne-Billancourt, France (Ipsen, General Secretary), by registered letter with an acknowledgment of receipt or by email to the address assemblee.generale@ipsen.com **at the latest by the fourth day preceding the Meeting (that is, Monday, 25 May 2020)**. To be taken into account, a share registration certificate must be attached. A combined answer may be given to questions with similar content. The answer to a written question shall be deemed to have been given as soon as it is published on the Company's website in a section devoted to Q&As.

Given that the Shareholders' Meeting will be held without the physical presence of the shareholders, shareholders may not ask questions orally or propose additional resolutions during the Shareholders' Meeting.

In compliance with the applicable legal provisions and regulations, all the documents that are required to be made available to shareholders in connection with Shareholders' Meetings shall be made available to the shareholders within the legal timeframe at Ipsen's registered office, 65, quai Georges Gorse, 92100 Boulogne-Billancourt, France (Ipsen, General Secretary) and on the corporate website <http://www.ipsen.com> (Investors/Shareholders' Meeting section) or upon request sent to the email address assemblee.generale@ipsen.com.

Effective from the Convening Notice, shareholders may request the Company to send them the documents and information mentioned in articles R. 225-81 and R. 225-83 of the French Commercial Code, up to the fifth day, inclusive, preceding the Meeting, preferably by email sent to assemblee.generale@ipsen.com (or by post sent to Ipsen, General Secretary, 65 Quai Georges Gorse, 92100 Boulogne-Billancourt, France). The Company asks you to advise your email address where these documents can be sent to you so that it can officially send the said documents by email in accordance with article 3 of the aforementioned Order. Bearer shareholders must provide proof of their status by sending a shareholding certificate.

Given the uncertainty around postal delivery times in the current circumstances, shareholders are advised to use electronic communication whenever possible for all procedures and communication concerning this Shareholders' Meeting.

All the documents and information concerning this Shareholders' Meeting, as well other information and documents stipulated in article R. 225-73-1 of the French Commercial Code have been published on the corporate website www.ipsen.com, Investors/Shareholders' Meeting section, at the latest on the twenty-first day preceding the Shareholders' Meeting, that is, at the latest on Friday, 8 May 2020.

The Ipsen corporate website www.ipsen.com also provides access to the Group's annual publications, in particular, the Shareholders' Meeting brochure and the Company's 2019 Universal Registration

Document, which includes the information stipulated in article R. 225-83 of the French Commercial Code and the broadcast of the Shareholders' Meeting.

The Board of Directors