

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 27 MAY 2021

The Board of Directors convenes the shareholders to the Combined Shareholders' Meeting to be held on 27 May 2021, to report on the Company's operations during the financial year closed on 31 December 2020 and submit the following proposed resolutions for their approval.

Approval of the 2020 annual financial statements and allocation of profit (1st to 3rd ordinary resolutions)

The first resolutions on the agenda relate to the approval of the annual financial statements (**first resolution**) and the consolidated financial statements (**second resolution**).

Ipsen SA's annual financial statements for the year closed on 31 December 2020 show a profit of €278,922,413.42.

The consolidated financial statements for the year closed on 31 December 2020 show a profit (Group share) of 547,986 thousand of euros.

Detailed comments on the annual and consolidated financial statements are given in the 2020 Universal Registration Document.

The purpose of the **third resolution** is to decide the allocation of the results and set the dividend for the 2020 financial year.

The Board of Directors, proposes to the Shareholders' Meeting to allocate the result of the financial year ended 31 December as follows:

- To dividends: €83,814,526;
- To retained earnings: €195,107,887.42.

The amount allocated for each share would thus be set at €1.00.

The ex-date would be 31 May 2021 and its payment date 2 June 2021.

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 2020, the overall amount of dividends would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of the dividends actually paid.

When paid to individuals domiciled in France for tax purposes, the dividend is subject either to a single flat-rate withholding tax on the gross dividend at a flat rate of 12.8% (Article 200 A of the French General Tax Code) or, if the taxpayer expressly and irrevocably opts for a global withholding tax, to income tax according to the progressive scale notably after a 40% allowance (Articles 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social security deductions at a rate of 17.2%.

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 and incomes

distributed 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	
2017	€83,782,308.00* <i>i.e. €1.00 per share</i>	-	-
2018	€83,808,761.00* <i>i.e. €1.00 per share **</i>	-	-
2019	-	-	€83,814,526* <i>i.e. €1.00 per share ***</i>

* Including the amount of the unpaid dividend or distribution corresponding to treasury shares and allocated to the retained earnings account or on the account from which the distribution was collected.

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

*** Distribution taken from the "Share premium" account in the amount of €83,814,526.

Regulated agreements (4th ordinary resolution)

It is first reminded that only the new agreements entered into during the last financial year ended shall be submitted to this Shareholders' Meeting.

It is specified that there are no new agreements and commitments of the kind of the ones referred to under Article L. 225-38 of the French Commercial Code. It is asked under this resolution to take note of it (**fourth resolution**).

They are also presented in the special report of the statutory auditors relating thereto which will be presented to the Meeting and which is included in the Company's 2020 Universal Registration Document.

Directors (5th to 9th ordinary resolutions)

The Board of Directors, upon a recommendation of the Nominations Committee, proposes to the Shareholders' Meeting:

- renew the term of office of Mr. Antoine Flochel as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the past financial year (**fifth resolution**).

Mr. Antoine Flochel, Director of Ipsen SA since 2005, is Vice-Chairman of the Board of Directors, Chairman of the Compensation Committee and member of the Innovation and Development Committee – Specialty Care.

Given his involvement in the work of the Company's Board of Directors and the two specialized Committees of which he is a member, including one in capacity as Chairman, as well as for the diligence he has shown, with an attendance rate of 100% for meetings of the

Board of Directors and for the two Committees of which he is a member, it is proposed to renew the office of Mr. Antoine Flochel as a Director. This proposal also takes into account his knowledge of the Company and the environment in which it operates, his mastery of financial and governance issues, including those relating to management's compensation.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance Committee, considers that Mr Antoine Flochel may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the convening notice and in the 2020 Universal Registration Document.

- renew the term of office of Mrs. Margaret Liu as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the past financial year (**sixth resolution**).

Mrs. Margaret Liu, Director of Ipsen SA since 2017, is Chairperson of the Ethics and Governance Committee and member of the Innovation and Development Committee – Specialty Care.

Given her involvement in the work of the Company's Board of Directors and the two specialized Committees of which she is a member, including one in capacity as Chairperson, as well as for the diligence she has shown, with an attendance rate of 95% for meetings of the Board of Directors and 100% for the two Committees of which she is a member, it is proposed to renew the office of Mrs. Margaret Liu as a Director. This proposal also takes into account her knowledge in the fields of health and vaccines, governance issues and her professional and academic scientific experience in an international context.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance Committee, considers that Mrs. Margaret Liu may be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the convening notice and in the 2020 Universal Registration Document.

- renew the term of office of Mrs. Carol Stuckley as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the past financial year (**seventh resolution**).

Mrs. Carol Stuckley, Director of Ipsen SA since 2017, is Chairperson of the Audit Committee and member of the Compensation Committee.

Given her involvement in the work of the Company's Board of Directors and the two specialized Committees of which she is a member including one in capacity as Chairperson, as well as for the diligence she has shown, with an attendance rate of 100% for meetings of the Board of Directors and for the two Committees of which she is a member, it is proposed to renew the office of Mrs. Carol Stuckley as a Director. This proposal also takes into account her knowledge of financial, audit and M&A fields (as required for the Audit Committee), as well as her professional experience in international pharma groups and companies.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance Committee, considers that Mrs. Carol Stuckley may be qualified as an independent member according to the independence criteria set out in the

AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the convening notice and in the 2020 Universal Registration Document.

- ratify the temporary appointment as a Director, made by the Board of Directors on 28 May 2020, of Mr. David Loew, replacing Mr. David Meek, who resigned. Consequently, Mr. David Loew shall exercise its functions for the remainder of the term of office of his predecessor, i.e. until the present Meeting (**eighth resolution**). It is also proposed to renew the office of Mr. David Loew as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the past financial year (**ninth resolution**).

Mr. David Loew is a permanent guest to the Innovation and Development Committee – Specialty Care and the Innovation and Development Committee – Consumer HealthCare since 28 May 2020. He is also Chief Executive Officer of the Company since 1st July 2020.

Given his involvement in the work of the Company's Board of Directors with an attendance rate of 100% for meetings of the Board of Directors since he took office, his international professional experience in the pharmaceutical field and his knowledge of financial and governance issues, it is proposed to ratify the temporary appointment and to renew the office of Mr. David Loew as a Director.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance Committee, considers that Mr. David Loew may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the convening notice and in the 2020 Universal Registration Document.

Information about the Board of Directors:

The individual attendance rates for all Directors are detailed in the 2020 Universal Registration Document. During the 2020 financial year, the attendance rate at Board meetings was of 98%.

If the appointment and renewal proposals are approved:

- The Board's independence rate, as defined in all the criteria of the AFEP-MEDEF Code adopted by the Company, would be of 33%. The Company will therefore continue to comply with the recommendations of this Code regarding the proportion of Independent Directors.
- The proportion of women members of the Board would be of 42%, in accordance with the law.
- The average age would be kept at 58.
- The Board's internationalisation rate would be 50% with 5 different nationalities represented.

Compensation of Corporate Officers (10th to 16th ordinary resolutions)

In compliance with the provisions of L.22-10-8 of the French Commercial Code, it is proposed (**tenth to twelfth resolutions**) to approve the compensation policy for the members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and/or any other executive officers.

The compensation policy for the members of the Board of Directors, the Chairman of the Board

of Directors, the Chief Executive Officer and/or any other executive officers, is presented in the Corporate Governance report included in the 2020 Universal Registration Document, section 5.4.1.3 and mentioned in Appendix 2 of the convening notice.

Approval of the information relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, it is proposed that the Meeting approves the information relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code, presented in the Corporate Governance report, which is included in the 2020 Universal Registration Document, section 5.4.2.1 and mentioned in Appendix 3 of the convening notice (**thirteenth 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 Board of Directors proposes to the Shareholders' Meeting to approve 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 (**fourteenth resolution**).

The compensation elements are attached to the convening notice (Appendix 4).

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. Aymeric Le Chatelier, Chief Executive Officer from 1st January 2020 to 30 June 2020

The Board of Directors proposes to the Shareholders' Meeting to approve 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 Aymeric Le Chatelier, Chief Executive Officer from 1st January 2020 to 30 June 2020 (**fifteenth resolution**).

The compensation elements are attached to the convening notice (Appendix 4).

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 Loew, Chief Executive Officer since 1st July 2020

The Board of Directors proposes to the Shareholders' Meeting to approve 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 Loew, Chief Executive Officer since 1st July 2020 (**sixteenth resolution**).

The compensation elements are attached to the convening notice (Appendix 4).

Repurchasing by the Company of its own shares and, if applicable, cancellation of these shares (17th ordinary and 18th extraordinary resolutions)

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.22-10-62 of the French Commercial Code

Pursuant to the **seventeenth resolution**, it is proposed to the Shareholders' Meeting to authorize the Board of Directors, with the ability to delegate, for a period of eighteen months, the powers

required to purchase, on one or several occasions as it shall see fit, Company shares within the limit of a maximal number of shares that may not represent more than 10% of the number of shares comprising the share capital on the day of this meeting, adjusted, if applicable, to take into account any share capital increases or reductions that may occur during the period covered by the program.

This authorization would terminate the authorization given to the Board of Directors by the Shareholders' Meeting held on 29 May 2020 in its seventeenth ordinary resolution.

The acquisitions may be carried out in order to:

- stimulate the secondary market or ensure the liquidity of the IPSEN shares through the activities of an investment service provider via a liquidity agreement admitted by the regulations, it being specified that in this framework, 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 within the context of an exchange in the context of a merger, demerger or contribution 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 (including and economic interest groups and affiliated companies) 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 to be granted by this Shareholders' Meeting in its eighteenth 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 would reserve the right to use options or derivative instruments in accordance with applicable regulations.

The Board of Directors may not, without 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 Board of Directors proposes to the Shareholders' Meeting to set the maximum purchase price at €200 per share. Consequently, the maximum amount of the transaction would be set at €1,676,290,400.

The Shareholders' Meeting would grant all powers to the Board of Directors to carry out these transactions.

Authorization to be given to the Board of Directors to cancel shares purchased by the Company under article L. 22-10-62 of the French Commercial Code

In the **eighteenth extraordinary resolution**, it is proposed to authorize the Board of Directors, for a period of 24 months and with the option of delegation, to cancel, at its sole discretion, on one or more occasions, up to a limit of 10% of the share capital calculated as of the date of the cancellation decision, less any shares cancelled during the previous 24 months, the shares that

the company holds or may hold as a result of the repurchases carried out within the framework of Article L. 22-10-62 of the French Commercial Code, and to reduce the share capital accordingly in accordance with the legal and regulatory provisions in force.

Detailed information on the share buyback and cancellation transactions carried out in 2020 is provided in the 2020 Universal Registration Document.

Delegations and authorizations to the Board of Directors (19th to 25th extraordinary resolutions)

The Board of Directors would like to be granted the delegations of power required to issue, should it deem this useful, any amount of securities that might prove necessary with respect to developing the Company's operations. This is why shareholders are asked to accept to renew the delegations and authorisations the Board had been granted and that will soon expire under the conditions set out hereafter. The table of delegations of authority and authorizations approved by the Combined Shareholders' Meetings held on 28 May 2019 and 29 May 2020 are presented in the 2020 Registration Document, page 262.

The proposed delegations would be suspended in the event of a public offer for the shares of the Company initiated by a third party, apart from the delegation on employee savings plan delegation (twenty-fifth resolution) and the authorization to grant stock-options (twenty-sixth resolution).

Delegation of authority to increase the capital by incorporating reserves, profits and/or premiums

The Shareholders' Meeting held on 28 May 2019 gave a delegation that allowed the Board of Directors to increase the share capital by incorporation of profits, reserves and/or premiums. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, as set out in the **nineteenth resolution**, to renew this delegation for a period of 26 months in order to give the Board of Directors to increase the capital on one or several occasions, at such times and according to the terms and conditions the Board shall see fit by incorporation of profits, reserves and/or premiums and by the issuance and the allocation of free shares and/or by increasing the par value of existing ordinary shares, or by combining these two options.

The capital increases carried out pursuant to this delegation may not exceed a maximum ceiling of 20% of the share capital as of the day of the Meeting, without taking into account the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to company's capital. This ceiling is independent of all other ceilings provided for in the other resolutions of this meeting.

The Board of Directors would all necessary powers to implement this resolution and, generally, to take all the measures and carry out all the formalities required to ensure the success of each capital increase, record its completion and amend accordingly the Articles of Association.

This present delegation of authority would cancel and supersede, as of the day of this meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Delegation of authority to issue ordinary shares and/or securities giving right to the capital (of the company or a group company) and/or debt securities, with retention of preferential subscription rights of the shareholders

The Shareholders' Meeting held on 28 May 2019 gave a delegation allowing the Board of

Directors to issue ordinary shares giving right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares while maintaining shareholders' preferential subscription rights. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the [twentieth resolution](#), to renew it for a period of 26 months in order to give the possibility to the Board to issue ordinary shares and/or to debt securities, with preferential subscription rights.

In compliance with the legislation, the securities to be issued might give rights to ordinary shares of any company that owns directly or indirectly more than half of the Company's share capital or ordinary shares of any company in which the Company owns directly or indirectly more than half of the share capital.

The securities issued pursuant to this delegation may not exceed 20% of the Company's share capital of the Company at the date of the Meeting (without taking into account the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to the Company's share capital). The aggregate par value of shares issued, directly or indirectly, under the 21st and 22nd resolutions would be deducted from this ceiling.

Pursuant to this delegation, the issues would be carried out while maintaining the shareholders' preferential subscription rights.

If the irreducible subscriptions, and if applicable the reducible subscriptions, do not absorb the entire issue, the Board of Directors may use the following options:

- limit the issue to the amount of subscriptions within the limits provided for by the regulations,
- freely allocate all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public.

The issues of warrants to subscribe for shares in the Company could be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Board of Directors would have the option of deciding that the allocation rights forming fractional shares would not be negotiable and that the corresponding securities would be sold.

This delegation of powers would supersede, as of the date of the Meeting, any unused portion of any previous delegation of powers for the same purpose.

Delegation of authority to issue ordinary shares and/or securities giving right to the capital (of the company or a group company) and/or debt securities, without preferential subscription rights by public offer (to the exclusion of offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code) and/or as consideration for securities in connection with a public exchange offer

The Shareholders' Meeting held on 28 May 2019 approved a delegation that allowed the Board of Directors to issue ordinary shares giving right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares while cancelling shareholders' preferential subscription rights by means of a public offer. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-first resolution**, to renew it for a period of 26 months in order to give the possibility to the Board to issue ordinary shares and/or securities giving access to the capital and/or debt securities while cancelling shareholders' preferential subscription rights by means of a public offer excluding the offers referred to in Article L.411-2 of the French Monetary and Financial Code or in order to pay for securities that would be transferred to the Company in the context of a public exchange offer on securities meeting the conditions set by Article L. 22-10-54 of the French Commercial Code.

In compliance with the legislation, the securities to be issued might give rights to ordinary shares of any company that owns directly or indirectly more than half of the Company's share capital or of any company in which the Company owns directly or indirectly more than half of the share capital.

The overall nominal amount of ordinary shares that could be issued pursuant to this delegation shall not exceed 10% of the Company's share capital on the date of the Meeting (without taking into account the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to the Company's capital). This ceiling would be to count towards the amount of the ceiling of the maximum nominal capital increase defined in the 20st and 22nd resolutions of the present Meeting.

The shareholders' preferential subscription right to the ordinary shares and/or to the securities giving access to the capital and/or to debt securities would be suppressed with the possibility for the Board to grant, if necessary, a priority period to the shareholders to subscribe to the issued shares.

The sum due or to become due to the Company for every one of the ordinary shares issued under this delegation of power, after taking into account, if equity warrants are issued, the subscription price of said warrants, would be determined in compliance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.

Should securities be issued with the purpose of paying for securities that would be transferred to the Company in the context of a public exchange offer, the Board of Directors would hold, under the conditions set in Article L. 22-10-54 of the French Commercial Code and in the limits set above, the powers required to draw up the list of securities tendered to the exchange, set issuance terms and conditions, the exchange parity as well as, should the need arise, the amount of the cash adjustment to be paid, and determine issuance terms and conditions.

If the subscriptions have not absorbed an entire issue as defined in 1/, the Board of Directors will be able to use the following options:

- restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
- distribute all or part of the securities that have not been subscribed to at its discretion.

The present delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

Delegation of authority to issue ordinary shares and/or securities giving right to the capital (of a company or a group company) and/or debt securities, without preferential subscription rights by an offering under the meaning of 1 of Article L.411-2 of the French Monetary and Financial Code

The Shareholders' Meeting held on 28 May 2019 delegated the authority allowing the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares, while cancelling shareholders' preferential subscription rights by an offering under the meaning of paragraph 1 of Article L.411-2 of the French Monetary and Financial Code. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-second resolution**, to renew it for a period of 26 months in order to enable the Board to issue ordinary shares and/or securities giving right to the capital and/or debt securities, while cancelling shareholders' preferential subscription rights through a private placement.

In compliance with the law, the securities to be issued might give access to ordinary shares of any company that owns directly or indirectly more than half of the Company's share capital or of any company in which the Company owns directly or indirectly more than half of the share capital.

The total nominal amount of ordinary shares that may be issued under this delegation may not exceed 10% of the Company's share capital on the date of the Meeting. If applicable, the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to the Company's share capital, would be added to this upper limit.

This ceiling would be to count towards the ceiling of the overall nominal capital increase set in the 20st and 21st resolutions of this Meeting.

The sum due or to become due to the Company for every one of the ordinary shares issued, after taking into account, if equity warrants are issued, the subscription price of said warrants, would be determined in accordance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.

If the subscriptions have not absorbed the entire issue, the Board of Directors will be able to use the following options:

- restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
- distribute all or part of the securities that have not been subscribed to at its discretion.

This delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

Authorization to increase the amount of issues

For every issue of ordinary shares or securities decided in application of the twentieth to twenty-second resolutions, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-third resolution**, that the number of shares to be issued may be increased under the

conditions set out in Articles L.225-135-1 and R.225-118 of the French Commercial Code and subject to the limits set by the Meeting.

Delegation of authority to increase the share capital in order to pay for capital contributions in kind consisting of equity securities and/or securities giving rights to the Company's share capital

The Shareholders' Meeting held on 28 May 2019 gave a delegation allowing the Board of Directors to issue ordinary shares and/or securities giving access to ordinary shares in order to pay for contributions in kind granted to the Company and made up of equity securities or negotiable securities giving rights to the share capital. The Board has not used this delegation of power.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-fourth resolution**, to renew it for a period of 26 months in order to enable the Board to carry out such issues.

The overall nominal amount of ordinary shares that may be issued pursuant to the present delegation shall not exceed 10% of the share capital on the date of the Meeting (without taking into account the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to Company's shares), being specified that this ceiling would be independent from the other upper limits defined by this Meeting.

This delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

Delegation of authority to increase the share capital by issuance of ordinary shares and/or securities giving right to the share capital while cancelling preferential subscription rights reserved for members of a company saving plan

The Shareholders' Meeting held on 28 May 2019 gave a delegation allowing the Board of Directors to increase the share capital by issuing shares or negotiable securities giving rights to the Company's share capital reserved for members of one or several company savings plans. The Board has not used this delegation.

Nevertheless, as this delegation is about to expire and in order to ensure compliance with the provisions of Article L.225-129-6 of the French Commercial Code, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-fifth resolution**, to renew it for a period of 26 months in order to enable the Board to undertake such issues in favor of members of one or several company or group savings plan or plans set up by the Company and/or French or foreign companies that are affiliated with it as defined by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.

In application of the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors will be enabled to plan the free allocation to the beneficiaries defined in the first paragraph above, of shares to be issued or already issued or of other securities giving access to the Company's share capital to be issued or already issued, to cover (i) the employer's contribution that may be paid pursuant to the regulations of Company or Group savings plans, and/or (ii), if applicable, the discount and may decide, in the event of the issue of new shares in respect of the discount and/or the contribution, to incorporate in the capital the reserves, profits

or issue premiums necessary for the release of said shares.

In accordance with the law, the Shareholders' Meeting would cancel the shareholders' preferential subscription rights.

The maximum nominal amount of the increase or increases that could be carried out by using this authorization at would be restricted to 5% of the share capital on the date of the Meeting (without taking into account the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to Company's shares), it being specified that this ceiling would be independent from the other ceilings defined by this Meeting.

The price of shares to be issued could not be either lower by more than 30% or 40% when the vesting period set by the plan in compliance with Articles L.3332-25 and L.3332-26 of the French Labour Code is longer than or equal to ten years, of the average of the stock's listed prices during the 20 stock market trading days preceding the Board of Directors' decision fixing the date, or higher than this average.

This delegation shall cancel and supersede, as of the day of the meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Authorization to grant stock options to subscribe to and/or to purchase shares to employees and/or certain Corporate Officers of the Company or of affiliated companies or economic interest groups

The Shareholders' Meeting held on 28 May 2019 authorized the Board of Directors to grant stock options to subscribe to and/or to purchase shares to employees and/or certain Corporate Officers. The Board has not used this delegation.

However, as this authorization expires, the Board proposes to the Shareholders' Meeting, in the **twenty-sixth resolution**, to renew it for a period of 26 months.

The options that may be granted under this authorization may not entitle the holder to subscribe for or purchase a number of shares exceeding 3% of the share capital as of the date of the Meeting, it being specified that (i) the total number of free shares granted by the Board under the eighteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of 29 May 2020 would be deducted from this ceiling, and (ii) the nominal amount of the increase in the share capital, if any, would be added to this ceiling (ii) that to this amount would be added, where applicable, the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of options in case of operation on the Company's share capital.

In addition, the options that may be granted, if any, to the Company's executive officers may not give the right to subscribe for or purchase a number of shares representing more than 20% of this overall limit of 3% of the share capital (i.e. 0.6% of the capital) and their exercise would be subject to one or several performance conditions set out by the Board of Directors.

The subscription and/or purchase price of the shares by the beneficiaries would be set on the day the options are granted by the Board of Directors, in accordance with the terms and within the limits authorized by the legislation in force, without any discount. The term of the options may not exceed 10 years.

This authorization includes the explicit waiver of your preferential subscription rights to the shares that would be issued as options are gradually exercised.

Thus, the Board would have, within the limits set above, all powers to set the other terms and conditions for the granting of options and their exercise and, in particular, to set the terms and conditions under which the options will be granted and to determine the list or categories of beneficiaries as provided for above, to set the exercise period(s) of the options thus granted, to carry out or arrange for the carrying out of all acts and formalities for the purpose of finalising the capital increase(s) that may be effected, to amend the articles of association accordingly and, in general, to do all that may be necessary.

This delegation shall cancel and supersede, as of the day of the meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Powers to carry out formalities (27th ordinary resolution)

The Board of Directors proposes to the Shareholders' Meeting to grant, under the terms of the **twenty-seventh resolution**, the necessary powers to carry out the formalities subsequent to the holding of the Shareholders' Meeting.

The Board of Directors