

## 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 the **Combined Shareholders' Meeting** will be held on **Thursday, 27 May 2021 at 3.00 p.m. (Paris time), behind closed doors\***, without the shareholders and other persons entitled to attend being physically present, at the registered office located at 65, Quai Georges Gorse - 92100 Boulogne-Billancourt, France, to deliberate on the agenda and the draft resolutions presented below:

#### **(\*) Warning - COVID-19:**

*In the context of the Covid-19 outbreak and in accordance with Order No. 2020-321 of 25 March 2020 (as extended and amended by Order No. 2020-1497 of 2 December 2020) and Decree No. 2020-418 of 10 April 2020 (as extended and amended by Decrees No. 2020-1614 of 18 December 2020 and No. 2021-255 of 9 March 2021), the **Combined Shareholders' Meeting** of the Company of **Thursday, 27 May 2021**, by decision of the Board of Directors, will **exceptionally be held behind closed doors**, without the shareholders and other persons entitled to attend being physically present.*

*Indeed, as of the date of this publication, administrative measures restricting or prohibiting travel or collective gatherings for health reasons prevent the physical presence of shareholders at the Shareholders' Meeting, particularly in view of the closure of conference and meeting rooms, the obligation to respect physical distance measures and the number of people usually present at previous Shareholders' Meetings.*

*This Meeting will be **broadcast live** and in full in video format, in French and English, on the [ipsen.com](https://www.ipsen.com) website. The replay of this Meeting will be available on the [ipsen.com](https://www.ipsen.com) website as soon as possible after the Meeting and, at the latest, before the end of the fifth business day following the Meeting.*

***It will not be possible for shareholders to attend the Shareholders' Meeting in person; in this context, no admission card will be issued and shareholders will only be able to cast their votes remotely and prior to the Shareholders' Meeting.***

*In view of the technical difficulties, in particular related to the authentication of Ipsen shareholders prior to or during the meeting, voting rights will be exercised in one of the following ways:*

- by postal vote using the postal voting form;*
- by internet on the secure Votaccess platform; or*
- by giving a proxy to the Chairman of the Shareholders' Meeting, preferably, or to any other natural or legal person (to vote by post).*

*In the context of the health crisis linked to the Covid-19 pandemic and as part of the relationship between the Company and its shareholders, the Company strongly invites them to give preference to the transmission of all their requests and documents by electronic means to the following address: [assemblee.generale@ipsen.com](mailto:assemblee.generale@ipsen.com).*

***For more information, shareholders are invited to regularly consult the page dedicated to the 2021 Shareholders' Meeting on the Company's website ([www.ipsen.com](https://www.ipsen.com) / Investors / Shareholders' Meeting).***

## Proposed Agenda

### **As an Ordinary Shareholders' Meeting:**

- Approval of the annual financial statements for the financial year ending 31 December 2020,
- Approval of the consolidated financial statements for the financial year ending 31 December 2020,
- Allocation of the results for the 2020 financial year and setting of the dividend at €1.00 per share,
- Special report of the Statutory Auditors on regulated agreements – Finding of absence of new agreement,
- Renewal of the term of office of Mr. Antoine Flochel, as a Director,
- Renewal of the term of office of Mrs. Margaret Liu, as a Director,
- Renewal of the term of office of Mrs. Carol Stuckley, as a Director,
- Ratification of the temporary appointment of Mr. David Loew as a Director,
- Renewal of the term of office of Mr. David Loew, 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.22-10-9 of the French Commercial Code,
- 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. 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 any kind paid during the past financial year or granted for the same financial year to Mr. Aymeric Le Chatelier, Chief Executive Officer from 1<sup>st</sup> January 2020 to 30 June 2020,
- 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 as of 1<sup>st</sup> July 2020,
- 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, duration of the authorization, purposes, terms, ceiling, suspension during period of a public offer,

### **As an Extraordinary Shareholders' Meeting:**

- Authorization to be given to the Board of Directors to cancel the shares repurchased by the company pursuant to Article L.22-10-62 of the French Commercial Code, duration of the authorization, ceiling,
- Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the share capital increase, treatment of fractional shares, suspension during period of a public offer,
- Delegation of authority to be given to the Board of Directors 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, duration of the delegation, maximum nominal amount of the share capital increase, option to offer the unsubscribed securities to the public, suspension during period of a public offer,
- Delegation of authority to be given to the Board of Directors 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, duration of the delegation, maximum nominal amount of the share capital increase, issue price, option to restrict the issue to the amount of subscriptions or to distribute unsubscribed securities, suspension during period of a public offer,

- Delegation of authority to be given to the Board of Directors 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 an offering under the meaning of 1 of Article L.411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the share capital increase, issue price, option to restrict the issue to the amount of subscriptions or to distribute unsubscribed securities, suspension during period of a public offer,
- Authorization to increase the amount of issues, suspension during period of a public offer,
- Delegation to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving rights to the share capital, within the limit of 10%, in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital, duration of the delegation, suspension during period of a public offer,
- Delegation of authority to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving right to the share capital without preferential subscription rights in favor of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of the share capital increase, issue price, possibility to allocate free shares in compliance with Article L.3332-21 of the French Labor Code,
- Authorization to be given to the Board of Directors to grant stock options to subscribe to and/or to purchase shares to salaried staff members and/or certain company officers of the company or of affiliated companies or economic interest groups, shareholders' waiver of their preferential subscription rights, duration of the authorization, ceiling, exercise price, maximum duration of the option,
- Powers to carry out formalities.

The preliminary notice to the Meeting including the text of the draft resolutions decided by the Board of Directors was published in the French *Bulletin des Annonces Légales Obligatoires* of 19 April 2021, n°47.

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#### WARNING

As indicated above, due to the health crisis, the Combined Shareholders' Meeting of 27 May 2021 will exceptionally be held behind closed doors, without the shareholders and other persons entitled to attend being physically present. Consequently, no admission cards will be issued for this Shareholders' Meeting.

Under these conditions, shareholders are invited to **vote by post** or to give a proxy to the Chairman of the Meeting or to a third party (to vote by post), before the Shareholders' Meeting is held, either by using the postal voting form or by internet via the secure Votaccess platform.

To do so, shareholders may either:

- either return their duly completed single **postal voting form or proxy form** by **Monday, 24 May 2021** for postal votes and **by the fourth day before** the date of the Shareholders' Meeting for proxies to a named person, deadlines for receipt, to Société Générale, *Service des Assemblées* (by post to the following address CS 30812 - 44308 Nantes cedex 3 or via their financial intermediary);
- or vote on the **secure Votaccess platform** (in particular via their bank's website) until **Wednesday, 26 May 2021 at 3:00 p.m.**, it being specified that, by exception, proxies given to a named person must be received no later than the fourth day preceding the date of the Shareholders' Meeting;

Shareholders may also ask **questions in writing** pursuant to Articles L. 225-108 and R. 225-84 of the French Commercial Code. To do so, in accordance with Decree no. 2020-1614 of 18 December 2020, as amended and

extended, these questions may be addressed to the Chairman of the Board of Directors, and must be received no later than the end of the second business day preceding the date of the Shareholders' Meeting, i.e. Tuesday, 25 May 2021:

- either by registered letter with acknowledgement of receipt to the registered office: 65, Quai Georges Gorse - 92100 Boulogne-Billancourt (Ipsen, *Secrétariat Général*);
- or by electronic communication to the following address: [assemblee.generale@ipsen.com](mailto:assemblee.generale@ipsen.com).

Shareholders are advised to use electronic means of communication, whenever possible, for all procedures and exchanges relating to this Shareholders' Meeting.

In order to be taken into account, these written questions must be accompanied by a certificate of registration of the shares in the accounts of Société Générale (custodian-account holder) or of a financial intermediary.

#### **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 (to vote by post).

Given the Covid-19 epidemic and in accordance with Order No 2020-321 of 25 March 2020 (as extended and amended by Order No. 2020-1497 of 2 December 2020) and Decree No. 2020-418 of 10 April 2020 (as extended and amended by Decrees No. 2020-1614 of 18 December 2020 and No. 2021-255 of 9 March 2021), it has been decided to hold the Shareholders' Meeting behind closed doors, 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.

As a result, shareholders will not be able to attend the Meeting in person or be represented by another person. **No admission cards will be issued.**

This Meeting will be **broadcast live and in full** in video format, in French and English, on the [ipsen.com](http://ipsen.com) website. The replay of this Meeting will be available on the [ipsen.com](http://ipsen.com) website as soon as possible after the Meeting and, at the latest, before the end of the fifth business day following the Meeting.

Given these conditions, we ask the shareholders to vote remotely or to give your proxy to the Chairman or other person (to vote by post) prior to the Shareholders' Meeting taking place, either by using the postal voting form or the secure online [Votaccess](http://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, Tuesday, 25 May 2021 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](http://Votaccess).

**The [Votaccess](http://Votaccess) website will be open from Friday, 7 May 2021 at 9.00 a.m. until Wednesday, 26 May 2021 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 on **Monday, 24 May 2021** at the latest, or by Internet by connecting to the [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) website at the latest by **Wednesday, 26 May 2021 at 3.00 p.m., Paris time. For nominative proxies, this period runs until the fourth day preceding the date of the Shareholders' Meeting;**
- **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, **Friday, 21 May 2021**, 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 **Wednesday, 26 May 2021 at 3.00 p.m., Paris time. For nominative proxies, this period runs until the fourth day preceding the date of the Shareholders' Meeting.**

In any event, no later than the twenty-first day before the Meeting, the single postal voting and proxy form is posted on the company's website ([www.ipsen.com](http://www.ipsen.com) / Investors / Shareholders' Meeting).

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, **Monday, 24 May 2021. For nominative proxies, this period runs until the fourth day preceding the date of the Shareholders' Meeting.**

**For shareholders opting to vote online:**

- registered shareholders should connect to the [www.sharinbox.societegenerale.com](http://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.

In accordance with the provisions of Articles R.225-79 and R. 22-10-24 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 **Sunday, 23 May 2021;**
- electronically by connecting to the [www.sharinbox.societegenerale.com](http://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, **Sunday, 23 May 2021.**

Proxies cannot physically attend the Meeting. He/she 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](mailto: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, i.e., **Sunday, 23 May 2021**.

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.

Shareholders are advised to use electronic communication whenever possible for all procedures and exchanges concerning this Shareholders' Meeting.

In accordance with the provisions of Article 7 of Decree no. 2020-418 of 10 April 2020, as amended and extended, a shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may choose another method of participation in the Meeting, provided that his or her instruction to do so reaches the company within a timeframe that is compatible with the applicable regulations. Previous instructions received will then be revoked.

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 reminded 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.

#### **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, *Secrétariat général*), by registered letter with an acknowledgment of receipt or by email to the address [assemblee.generale@ipsen.com](mailto:assemblee.generale@ipsen.com) **and must be received at the latest before the end of the second business day preceding the date of the Shareholders' Meeting (i.e., Tuesday, 25 May 2021)**. 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 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, *Secrétariat général*) and on the Company's website [www.ipsen.com](http://www.ipsen.com) (Investors/Shareholders' Meeting) or upon request sent to the electronic address: [assemblee.generale@ipsen.com](mailto: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](mailto:assemblee.generale@ipsen.com) (or by post sent

to Ipsen, *Secrétariat général*, 65 Quai Georges Gorse, 92100 Boulogne-Billancourt, France). The Company asks the shareholders to advise their email address where these documents can be sent to them so that the Company 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.

Shareholders are advised to use electronic communication whenever possible for all procedures and exchanges concerning this Shareholders' Meeting.

All the documents and information concerning this Shareholders' Meeting, as well other information and documents stipulated in article R. 22-10-23 of the French Commercial Code are published on the corporate website [www.ipsen.com](http://www.ipsen.com), Investors/Shareholders' Meeting, at the latest on the twenty-first day preceding the Shareholders' Meeting, (i.e. **Thursday, 6 May 2021**).

The Ipsen corporate website [www.ipsen.com](http://www.ipsen.com) also provides access to the Group's annual publications, in particular, the Shareholders' Meeting brochure and the Company's 2020 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*