

IPSEN

Société anonyme with a share capital of €83,814,526
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Description of the regulatory framework of the share repurchase program proposed by the Board of Directors to be approved at the Combined Shareholders' Meeting on 27 May 2021 (17th resolution)

Boulogne-Billancourt (France), on 27 May 2021 - In accordance with the provisions of Article L. 22-10-62 et seq. of the French Commercial Code, the European Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, the Delegated Regulation n°2016/1052 of 8 March 2016, and the General Regulation of the French *Autorité des Marchés Financiers* (AMF), the present document aims to describe the objectives and characteristics of the repurchase by the Company of its own shares, that it could in theory implement, and proposed to the authorization of the Combined Shareholders' Meeting today, 27 May 2021, in its 17th resolution. The preliminary notice of meeting including the agenda and the draft resolutions has been published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on 19 April 2021 and the notice of meeting in the BALO on 7 May 2021.

Date of the Shareholders' Meeting called to authorize the repurchase of IPSEN's own shares

The authorization for the Company to repurchase its own shares is proposed to the Combined Shareholders' Meeting today, 27 May 2021, in its 17th resolution.

Characteristics of the share repurchase program proposed to the approval of the Combined Shareholders' Meeting

• Objectives:

The objectives of the share repurchase program to be proposed at the Shareholders' Meeting today, 27 May 2021, are 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 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 shares plans (or similar plans) in favor of Group employees and/or corporate officers (including affiliated companies or economic interest groups) 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 today's Shareholders' Meeting in its eighteenth extraordinary resolution.

• Characteristics:

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 transactions could not be carried out during a public offer period initiated by a third party for the Company's shares and until the end of the offer period.

• **Maximum amount of share capital that could be acquired, maximum number and characteristics of the corresponding shares, maximum repurchase price:**

The maximum percentage of shares that might be repurchased pursuant to the terms of the resolution proposed to the Shareholders' Meeting on 27 May 2021 is set, in accordance with Articles L22-10-62 et seq and L. 225-210 of the French Commercial Code, at a possible repurchase within the limit of a maximum number of shares that may not represent more than 10% of the total number of shares comprising the share capital (i.e., 8,381,452 shares as at today), specifying that the said limit is considered as of the date of the repurchases, adjusted, if applicable, to take into account the potential share capital increases or reduction that may occur during the period covered by the program. The number of shares taken into account for the calculation of the said limit corresponds to the number of shares repurchased, deducted by the number of shares sold during the program in connection with the liquidity purpose.

Since the Company is not allowed to hold more than 10% of its share capital, and considering the 1,036,254 shares already held as of 30 April 2021 (representing 1.24% of the share capital), the maximum theoretical number of shares that may be repurchased would be 7,345,198, representing 8.76% of the share capital, unless transfers or cancellations of shares already held.

The maximum purchase price proposed to the Shareholders' Meeting today, 27 May 2021, is set at €200 per share. Consequently, the theoretical maximum amount likely to be devoted to these repurchase would be set by the Shareholders' Meeting at €1,676,290,400 based on a number of 83,814,526 shares.

• **Duration:**

In accordance with the resolution proposed to the Combined Shareholders' Meeting to be held today, 27 May 2021, any repurchase of shares may be implemented within a period of 18 months following the date of the Shareholders' Meeting, i.e. until 26 November 2022.

This authorization will cancel and supersede the previous authorization granted by the Shareholders' Meeting on 29 May 2020 in its seventeenth ordinary resolution.

The present publication is available on the Company's website (www.ipsen.com).

Ipsen

Ipsen is a global, mid-sized biopharmaceutical company focused on transformative medicines in Oncology, Neuroscience and Rare Disease; it also has a well-established Consumer Healthcare business. With Total Sales of over €2.5bn in FY 2020, Ipsen sells more than 20 medicines in over 115 countries, with a direct commercial presence in more than 30 countries. The Company's research and development efforts are focused on its innovative and differentiated technological platforms located in the heart of leading biotechnological and life-science hubs: Paris-Saclay, France; Oxford, U.K.; Cambridge, U.S.; Shanghai, China. Ipsen has c.5,700 colleagues worldwide and is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit www.ipsen.com.

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