

IPSEN

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

Preliminary notice to the Meeting

Ladies and Gentlemen, shareholders of the Company, are informed that they will be convened in a Combined Shareholders' Meeting on **Wednesday 31 May 2023 at 3:00 p.m., Paris time**, at the *Salons de l'Hôtel des Arts et Métiers, 9 bis, avenue d'Iéna, 75116 Paris*, in order to deliberate on the agenda and draft resolutions presented below:

Proposed Agenda

As an Ordinary Shareholders' Meeting:

1. Approval of the annual financial statements for the financial year ending on 31 December 2022,
2. Approval of the consolidated financial statements for the financial year ending on 31 December 2022,
3. Allocation of the results for the 2022 financial year and setting of the dividend at €1.20 per share,
4. Special report of the statutory auditors on regulated agreements – Finding of absence of new agreement,
5. Renewal of the appointment of KPMG SA as incumbent statutory auditor,
6. Renewal of the term of office of Mr. Marc de GARIDEL as a Director,
7. Renewal of the term of office of Mr. Henri BEAUFOUR as a Director,
8. Renewal of the term of office of Mrs. Michèle OLLIER as a Director,
9. Approval of the compensation policy applicable to the members of the Board of Directors,
10. Approval of the compensation policy applicable to the Chairman of the Board of Directors,
11. Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer,
12. 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,
13. 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,
14. 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,
15. 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,

As an Extraordinary Shareholders' Meeting:

16. 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,
17. Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums,

18. Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or a group company) and/or debt securities, with retention of preferential subscription rights,
19. Delegation of authority 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 right 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,
20. Delegation of authority 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,
21. Authorization to increase the amount of issues,
22. 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% of the share capital, in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital,
23. 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,
24. 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,
25. Amendment of article 16.1 of the Articles of Association to raise the statutory age limit for the office of Chairman of the Board of Directors,
26. Amendment of article 16.6 of the Articles of Association concerning the minutes of the proceedings of the Board of Directors,
27. Powers to carry out formalities.

Draft resolutions proposed by the Board of Directors

As an Ordinary Shareholders' Meeting:

First resolution – Approval of the annual financial statements for the financial year ending on 31 December 2022

The Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' reports on the annual financial statements for the financial year ending on 31 December 2022, approves, as presented, the annual financial statements with a profit of €3,130,931.67.

Second resolution – Approval of the consolidated financial statements for the financial year ending on 31 December 2022

The Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' reports on the consolidated financial statements for the financial year ending on 31 December 2022, approves, as presented, said financial statements with a profit (Group share) of €647,493,619.57.

Third resolution – Allocation of the results for the 2022 financial year and setting of the dividend at €1.20 per share

The Shareholders' Meeting, upon proposal of the Board of Directors, and having noted that the profit for the past financial year amounts to €3,130,931.67, decides to allocate the result for the financial year ending on 31 December 2022 as follows:

Origin:

• Profit for the financial year	€3,130,931.67
• Retained earnings from previous financial year	€98,009,055.38
• Distributable profit	€101,139,987.05

Allocation:

• No allocation to the legal reserve <i>(already amounting to more than one tenth of the share capital)</i>	–
• Dividends	€100,577,431.20
• Retained earnings	€562,555.85

The Shareholders' Meeting takes note that the gross dividend for each share is set at €1.20.

The ex-date is set on 2 June 2023.

The amount will be paid on 6 June 2023.

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 as of the date of drafting of the resolutions, the overall amount of the dividends would be adjusted accordingly and the amount allocated to the retained earnings 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 distributed and incomes for the three previous financial years were as follows:

For financial year	Incomes eligible for the deduction provided by article 158-3-2° of the French Tax Code		Incomes not eligible for the deduction provided by article 158-3-2° of the French Tax Code
	Dividends	Other incomes paid out	
2019	-	-	€83,814,526.00* i.e., €1.00 per share**
2020	€83,814,526.00 * i.e. €1.00 per share	-	-
2021	€100,577,431.20 * i.e. €1.20 per share	-	-

* Including the amount of the unpaid dividend or distribution corresponding to treasury shares and allocated to retained earnings or to the account on which it has been withdrawn.

** Distribution taken from the "Issue premium" account.

Fourth resolution – Special report of the statutory auditors on regulated agreements – Finding of absence of new agreement

The Shareholders' Meeting, having considered the statutory auditors' special report on regulated agreements mentioning the absence of any new agreement of the kind referred to in Articles L.225-38 et seq. of the French Commercial Code, simply takes note of it.

Fifth resolution – Renewal of the appointment of KPMG SA as incumbent statutory auditor

Upon proposal of the Board of Directors, the Shareholders' Meeting decides to renew the appointment of KPMG SA, the term of which is expiring at the conclusion of the present Meeting, as incumbent statutory auditor for a duration of six financial years expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for the financial year ending on 31 December 2028.

Sixth resolution – Renewal of the term of office of Mr. Marc de GARIDEL as a Director

The Shareholders' Meeting decides to renew the term of office of Mr. Marc de GARIDEL as a Director for a term of four years expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the past financial year.

Seventh resolution – Renewal of the term of office of Mr. Henri BEAUFOUR as a Director

The Shareholders' Meeting decides to renew the term of office of Mr. Henri BEAUFOUR as a Director for a term of four years expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the past financial year.

Eighth resolution – Renewal of the term of office of Mrs. Michèle OLLIER as a Director

The Shareholders' Meeting decides to renew the term of office of Mrs. Michèle OLLIER as a Director for a term of four years expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the past financial year.

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

The Shareholders' Meeting, acting pursuant to Article L.22-10-8 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 2022 Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (b), and mentioned in the Board of Directors' report to the Shareholders' Meeting.

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

The Shareholders' Meeting, acting pursuant to Article L.22-10-8 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 2022 Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (c), and mentioned in the Board of Directors' report to the Shareholders' Meeting.

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

The Shareholders' Meeting, acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and/or any other executive officer, as presented in the corporate governance report included in the 2022 Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (d), and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Twelfth resolution – 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

The Shareholders' Meeting, acting pursuant to Article L.22-10-34 I of the French Commercial Code, approves the information relating to the compensation of the corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code, as presented in the corporate governance report included in the 2022 Universal Registration Document, paragraphs 5.4.2 and 5.4.3, and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Thirteenth 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. Marc de GARIDEL, Chairman of the Board of Directors

The Shareholders' Meeting, acting pursuant to Article L.22-10-34 II 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 2022 Universal Registration Document, paragraph 5.4.2.2, and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Fourteenth 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 LOEW, Chief Executive Officer

The Shareholders' Meeting, acting pursuant to Article L.22-10-34 II 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 Loew, Chief Executive Officer, as presented in the 2022 Universal Registration Document, paragraph 5.4.2.3, and mentioned in the Board of Directors' report to the Shareholders' Meeting.

Fifteenth 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.22-10-62 of the French Commercial Code

The Shareholders' Meeting, having considered the Board of Directors' report, authorizes the Board, with the ability to delegate, for a period of eighteen months, in accordance with Articles L.22-10-62 et seq and L.225-10 et seq of the French Commercial Code, to purchase, on one or several occasions as it shall see fit, Company shares within the limit of a maximum 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 possible share capital increases or reductions 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 24 May 2022 in its seventeenth 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 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 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, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

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:

Sixteenth resolution – 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

The Shareholders' Meeting, having considered the Board of Directors' and the statutory auditors' reports:

- 1) Authorizes the Board of Directors to cancel, as it shall see fit, on one or several occasions, subject to the limit of 10% of the share capital calculated on the day of the decision to cancel the shares, after deducting shares that may have been cancelled during the 24 previous months, the shares that the Company holds or may hold following the repurchases carried out under Article L.22-10-62 of the French Commercial Code as well as reduce the share capital proportionately in accordance with the legal and regulatory provisions in force,
- 2) Sets at twenty-four months from this Meeting the duration of the validity of this authorization,

Grants all necessary powers to the Board of Directors, with the ability to delegate, to undertake the transactions required by such cancellations and the resulting reductions in the share capital, accordingly change the Company's Articles of Association and to carry out any formalities required by law.

Seventeenth resolution – Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums

The Shareholders' Meeting, having met the quorum and majority requirements for extraordinary shareholders' meetings, having considered the Board of Directors' report, and in accordance with the provisions of Articles L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

- 1) Delegates to the Board of Directors its authority to decide share capital increases, on one or several occasions, at such times and according to the terms and conditions the Board shall see fit, by the incorporation of reserves, profits, premiums or other sums that may be capitalised, by issuing and

allocating free shares or by increasing the par value of existing ordinary shares, or by combining these two options.

- 2) Decides that, should the Board of Directors use this delegation in accordance with the provisions of Articles L.225-130 and L.22-10-50 of the French Commercial Code, in the case of a capital increase under the form of an allocation of free shares, fractional shares will not be tradable or assignable, and the corresponding equity securities will be sold; the proceeds from the sale will be allocated to the holders of rights within the delay set by regulations.
- 3) Sets at twenty-six months the duration of the validity of this delegation, calculated from the day of the present Meeting.
- 4) Decides that the amount of the capital increase resulting from issues carried out pursuant to this resolution shall not exceed 20% of the share capital on the day of this 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 share capital.

This ceiling is independent of all other ceilings provided for in the other resolutions of this Meeting.

- 5) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 6) Grants to the Board of Directors 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.
- 7) Takes note that the present delegation of authority shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

Eighteenth resolution – Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or a group company) and/or debt securities, with retention of preferential subscription rights

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and, in particular, its Articles L.225-129-2, L.228-92 and L.225-132 et seq.:

- 1) Delegates to the Board of Directors its powers to issue, free of charge or for a consideration, on one or several occasions, in such proportions and at such times as the Board shall see fit, on the French and/or international market, either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies,
 - ordinary shares, and/or
 - securities giving access to the capital and/or debt securities.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than half of the share capital.

- 2) Sets at twenty-six months the duration of validity of the present delegation, calculated from the day of the present Meeting.
- 3) Decides that the overall nominal amount of ordinary shares that could be issued pursuant to this delegation shall not exceed 20% of the share capital on the day of the present 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 Company's share capital, will be added to this upper limit.

This ceiling constitutes an overall ceiling on which the overall nominal amount of shares issued, directly or not, pursuant to the 19th and 20th resolutions of the present Meeting will count towards.

- 4) Should the Board of Directors use this delegation of authority with respect to the issues defined in 1) above:
 - a. decides that the issue or issues of ordinary shares or of securities giving access to the share capital will be reserved by preference to shareholders who will be able to commit to an irrevocable subscription,
 - b. decides that if the irrevocable subscriptions, and if applicable the revocable 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 the issue to the amount of the subscriptions, within the limits set by the regulations,
 - freely distribute all or part of the securities that have not been subscribed to,
 - offer to the public all or part of the securities that have not been subscribed to,
- 5) Decides that the issues of warrants of the Company's shares may be made by subscription offer, but also by free grant to the owners of the existing shares, it being specified that the Board of Directors will be able to decide that the fractional shares will not be negotiable and the corresponding securities will be sold.
- 6) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally, do everything necessary in such a case.
- 7) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 8) Takes note that 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.

Nineteenth resolution – Delegation of authority 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 right 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, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and, in particular, its Articles L.225-129-2, L.225-136, L.22-10-51, L.22-10-52, L.22-10-54 and L.228-92:

- 1) Delegates to the Board of Directors its authority to issue, on one or several occasions, in such proportions and at such times as the Board shall see fit, on the French and/or international market,

by means of an offering to the public, to the exclusion of offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code, either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies:

- ordinary shares, and/or
- securities giving access to the capital and/or debt securities.

These securities may be issued for the purpose of paying for securities 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 accordance with Article L.228-93 of the French Commercial Code, the securities to be issued may give rights to ordinary shares to be issued by any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than half of the share capital.

- 2) Sets at twenty-six months the duration of validity of the present delegation, calculated from the day of the present Meeting.
- 3) The overall nominal amount of ordinary shares that could be issued pursuant to this delegation shall not exceed 10% of the share capital on the day of the present 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 Company's share capital, will be added to this upper limit.

The overall nominal amount of shares issued pursuant to the 18th and 20th resolutions of the present Meeting will count towards this upper limit.

- 4) Decides to cancel shareholders' preferential subscription rights to ordinary shares and to securities giving rights to the capital and/or to debt securities covered by the present resolution, while leaving, however, the option for the Board of Directors to grant shareholders a priority right, in accordance with the legislation.
- 5) Decides that 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, in the case of an issue of equity warrants, the issue price of said warrants, will be determined in compliance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.
- 6) Decides, should securities be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer, that the Board of Directors will hold, under the conditions set out 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 conditions, the exchange parity as well as, if applicable, the amount of the adjustment cash payment to be disbursed, and determine issuance terms and conditions.
- 7) Decides that 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 the issue to the amount of the subscriptions, if applicable, within the limits set by the regulations,
 - freely distribute all or part of the securities that have not been subscribed to.
- 8) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record

the completion of the capital increases resulting from said issues, amend accordingly these Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally, do everything necessary in such case.

- 9) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 10) Takes note that 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.

Twentieth resolution – Delegation of authority 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

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129-2, L.225-136, L.22-10-52, and L.228-92:

- 1) Delegates to the Board of Directors its authority to issue, on one or several occasions, in such proportions and at such times as the Board shall see fit, on the French and/or international market, by an offering under the meaning of paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies:
 - ordinary shares, and/or
 - securities giving access to the capital and/or debt securities. In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may give rights to the ordinary shares to be issued by any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than half of the share capital.
- 2) Sets at twenty-six months the duration of validity of the present delegation, calculated from the day of the present Meeting.
- 3) The overall nominal amount of ordinary shares that may be issued pursuant to this delegation shall not exceed 10% of the share capital on the day of the present 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 Company's share capital, will be added to this upper limit.

The overall nominal amount of shares issued pursuant to the 18th and 19th resolutions of the present Meeting will count towards this upper limit.

- 4) Decides to cancel shareholders' preferential subscription rights to ordinary shares and to securities giving rights to the share capital and/or to debt securities that are the subject of the present resolution.
- 5) Decides that the sum due or to become due to the Company for every one of the ordinary shares issued under this delegation of authority, after taking into account, in the case of an issue of equity

warrants, the issue price of said warrants, will be determined in accordance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.

- 6) Decides that if the subscriptions have not absorbed an entire issue defined in 1), the Board of Directors will be able to use the following options:
 - restrict the amount of the issue to the amount of the subscriptions, if applicable, within the limits set by the regulations,
 - freely distribute all or part of the securities that have not been subscribed to.
- 7) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the legal reserve to one-tenth of the new capital after each of these capital increases and, more generally, do everything necessary in such case.
- 8) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 9) Takes note that this delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

Twenty-first resolution – Authorization to increase the amount of issues

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report, decides for every issue of ordinary shares or negotiable securities decided pursuant to the 18th, 19th and 20th resolutions, the number of securities to be issued may be increased under the conditions set out by Articles L.225-135-1 and R.225-118 of the French Commercial Code and within the limit of the ceilings determined by the Meeting.

Twenty-second resolution – 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% of the share capital, in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital

The Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' report and in accordance with Article L.225-147, L.22-10-53 and L.228-92 of the French Commercial Code:

- 1) Authorizes the Board of Directors to issue, acting on a report of a certified public accountant, ordinary shares or securities giving access to ordinary shares in order to pay for contributions in kind granted to the Company and consisting of equity securities or securities giving rights to the share capital in the event the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.
- 2) Sets at twenty-six months the duration of validity of the present delegation, calculated from the day of the present Meeting.
- 3) Decides that 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 day of the present 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 share capital.

This ceiling is independent from all the ceilings defined by the other resolutions submitted to the present Meeting.

- 4) Delegates all powers to the Board of Directors to approve the assessment of contributions, decide the capital increase resulting from said assessment, record the completion of the capital increases resulting from said issues, charge the all costs of the capital increase against the amount of the associated premiums, if applicable, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the legal reserve to one-tenth of the new capital after each of these capital increases, amend accordingly the Articles of Association and, more generally, do everything necessary in such a case.
- 5) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 6) Takes note that 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.

Twenty-third resolution – 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

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report, acting pursuant to Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 et seq. of the French Labor Code:

- 1) Authorizes the Board of Directors, if it deems necessary, on its own initiative, to increase the share capital on one or several occasions by issuing ordinary shares or securities giving rights to the Company's share capital in favor of members of one or several group savings 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 Labor Code.
- 2) Cancels in favor of these persons preferential subscription rights of shareholders to the shares that might be issued pursuant to the present delegation.
- 3) Sets at twenty-six months from the present Meeting the duration of the validity of this delegation.
- 4) Restricts the maximum nominal amount of the increase or increases that could be carried out by using this authorization at 5% of the amount of the share capital at the date of the present Meeting, this amount being deducted from the overall amount of capital increases that may be carried out by delegation of authority. To this amount is added, 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 Company's share capital.
- 5) Decides that the price of the shares to be issued, pursuant to 1) of this delegation, shall not be lower than 30%, or 40% when the vesting period defined by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is longer than or equal to ten years, than the average opening price of the stock during the 20 stock market trading days preceding the decision fixing the date of opening of the subscription, nor higher than this average.
- 6) Decides, 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 to the capital the reserves, profits or issue premiums necessary for the release of said shares.

- 7) Takes note that 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.

The Board of Directors may implement or not this delegation, take all measures and carry out all necessary formalities.

Twenty-fourth resolution – 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

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report:

- 1) Authorizes the Board of Directors, pursuant to the provisions of Articles L.225-177 to L. 225-185, L.22-10-56 and L.22-10-57 of the French Commercial Code, to grant on one or several occasions, in favor of beneficiaries specified hereafter, options giving a right to subscribe to new shares of the Company to be issued as a part of a share capital increase or purchase existing shares of the Company resulting from repurchases carried out under the conditions set out by law.
- 2) Sets at twenty-six months as of the day of the present Shareholders' Meeting the duration of validity of the present authorization.
- 3) Decides that the beneficiaries of these options may only be:
 - on the one hand, employees or some of them, or certain categories of the personnel, of the IPSEN company and, if applicable, companies or economic interest groupings that are affiliated to Ipsen as defined by Article L.225-180 of the French Commercial Code;
 - on the other hand, the company officers who meet the conditions set by Article L.225-185 of the French Commercial Code.
- 4) The total number of options that may be granted by the Board of Directors pursuant to this delegation shall not carry the right to subscribe to or buy a number of shares higher than 3% of the share capital at the date of the present Meeting, it being specified (i) that the total number of shares that may be freely granted by the Board of Directors under the 18th extraordinary resolution of the Combined Shareholders' Meeting of 24 May 2022 or any other resolution having the same purpose that is subsequently adopted and (ii) that, 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 options in case of operation on the Company's share capital, will be added to this upper limit. The options granted, if any, to the corporate officers of the Company may not entitle 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 share capital) and the exercise of these options will be subject to one or several performance conditions set by the Board of Directors.
- 5) Decides that the subscription and/or purchase price of the shares paid by the beneficiaries will be determined on the day when the options will be granted by the Board of Directors according to the

terms and conditions and within the limits authorised by the legislation in force, without any discount.

- 6) Decides that no option shall be granted during the blackout periods laid down by the regulations.
- 7) Takes note that this authorization includes, in favor of beneficiaries of options to subscribe to shares, an explicit waiver by shareholders of their preferential subscription rights to the shares that will be issued as options are gradually exercised.
- 8) Delegates all powers to the Board of Directors to set the other terms and conditions of the allocation of options and how they are to be exercised and notably to:
 - determine the conditions under which options will be granted and draw up the list, or define the categories, of beneficiaries as defined above; set, if applicable, the seniority and performance conditions these beneficiaries will have to meet;
 - decide under which conditions the price and the number of shares will have to be adjusted, in particular, under the assumptions set out in Article L.225-181 and in accordance with the procedures set out in Articles R.225-137 to R.225-142 of the French Commercial Code;
 - determine the exercise period or periods of the options granted, taking into account the fact that the duration of options shall not exceed a period of 10 years, as of their allocation date;
 - provide for the possibility of temporarily suspending the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares;
 - if necessary, to acquire the shares required under the share buyback program and allocate them to the stock option plan;
 - carry out any and all operations and formalities directly or through an agent, aiming at completing the capital increase or increases which may be carried out, if applicable, pursuant to the authorization proposed by this resolution; accordingly amend the Articles of Association and, more generally, do everything that will be necessary;
 - at its initiative if it so deems fit, deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases.
- 9) Takes note that the present authorization shall cancel and supersede, as of this day, any previous authorization with the same purpose up to, if applicable, the unused part.

Twenty-fifth resolution – Amendment of article 16.1 of the Articles of Association to raise the statutory age limit for the office of Chairman of the Board of Directors

The Shareholders' Meeting, upon proposal of the Board of Directors, decides to raise the age limit applicable to the office of Chairman of the Board of Directors to 75 years, and to amend accordingly the second paragraph of Article 16.1 of the Articles of Association, the rest of Article 16.1 remaining unchanged:

"The age limit for serving as Chairperson of the Board of Directors is 75 years. The term of office shall end at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year in which he reaches the age of 75."

Twenty-sixth resolution – Amendment of article 16.6 of the Articles of Association concerning the minutes of the proceedings of the Board of Directors

The Shareholders' Meeting, upon proposal of the Board of Directors, decides to adopt a wording allowing, if necessary, to have recourse to dematerialization for the keeping of the registers of the minutes of the

proceedings of the Board of Directors and to modify accordingly the first paragraph of article 16.6 of the Articles of Association, the rest of Article 16.6 remaining unchanged:

"The proceedings of Board of Directors meetings are recorded in minutes drawn up in a special register, in accordance with the legal and regulatory provisions in force."

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.

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 or to be represented at the Meeting in accordance with applicable laws and regulations, either by voting remotely *via* the Internet or by mail, or by giving a proxy to the Chairman of the Meeting or to any other person of their choice.

Shareholders wishing to attend the Shareholders' Meeting, to be represented at the Meeting or to vote remotely by Internet or by mail, must 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, **Monday, 29 May 2023**, at 00.00 a.m., Paris time (hereinafter "D-2"), either in the accounts of registered shares, or in the accounts of bearer shares kept by their authorized 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 authorized intermediaries who hold their bearer share accounts shall provide proof of their clients' shareholder status to Société Générale (Ipsen's authorized centralizing establishment) by issuing a shareholder certificate annexed to the single postal or proxy voting form, or to the request for an admission card, or which may be presented on the day of the Shareholders' Meeting by shareholders who have not received their admission card.

Shareholders wishing to attend this Shareholders' Meeting in person may request an admission card as follows:

- **registered shareholders** will automatically receive a voting form which they must complete, specifying that they wish to attend the Shareholders' Meeting and obtain an admission card, and then return it signed using the enclosed T envelope;
- **bearer shareholders** should ask the authorized intermediary who manages their securities account to send them an admission card.

Shareholders who do not attend this Shareholders' Meeting in person may vote *via* Votaccess, vote by mail, give their proxy to the Chairman or appoint (and, if applicable, revoke) a proxy.

The Votaccess website will be open from Friday, 12 May 2023 at 9.00 a.m. until Tuesday, 30 May 2023 at 3.00 p.m., Paris time.

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 vote remotely by Internet or by mail or grant a proxy using the single form can:

- **for registered shareholders:** send back the single postal or proxy voting form that will be sent to them with the Convening Notice, using the enclosed T envelope, so that it is received no later than **Saturday, 27 May 2023**, or by Internet, connect to the site www.sharinbox.societegenerale.com no later than **Tuesday, 30 May 2023 at 3:00 p.m., Paris time**, for votes *via* Votaccess;
- **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, i.e., **Thursday, 25 May 2023**, 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 **Tuesday, 30 May 2023 at 3:00 p.m., Paris time**.

In any event, no later than the twenty-first day before the Meeting, the single postal voting and proxy form will be posted on the Company's website (www.ipsen.com), section 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, i.e. **Saturday, 27 May 2023**.

For shareholders opting to vote by Internet:

- **registered shareholders** should connect to the www.sharinbox.societegenerale.com website using their login details or their login email (if they have already activated their Sharinbox by SG Markets accounts), sent by post at the start of the relationship or in the days preceding the opening of the vote. The shareholder should then follow the instructions on their personal space by clicking on the "Répondre" (Reply) button in the "Assemblées générales" (Shareholders' Meeting) box on the home page and then on "Participer" (Participate) 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 also 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 - 44308 Nantes cedex 3, France);
- 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.

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 R.22-10-28 III of the French Commercial Code, a shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may not choose another method of participation in the Meeting.

In accordance with the provisions of Article R.22-10-28 IV of the French Commercial Code, a shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may at any time transfer all or part of his/her shares. However, if the transfer of ownership takes place preceding D-2, the Company will then invalidate or modify, accordingly, the vote cast remotely, the proxy, the admission card or the certificate of participation.

For this purpose, the authorized 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 authorized 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' Meeting shall vote in favor 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. Requests for the inclusion of items or draft resolutions, written questions and consultation of documents made available to shareholders

Requests for the inclusion of items or draft resolutions on the Meeting's agenda by shareholders must be sent to the registered office to the attention of the Chairman of the Board of Directors, at 65, Quai Georges Gorse - 92100 Boulogne-Billancourt, France (Ipsen, General Secretary) by registered letter with an acknowledgement of receipt or by email to the following address: assemblee.generale@ipсен.com, such that they are received at the latest on the twenty-fifth day preceding the date of the Shareholders' Meeting, i.e., **Saturday, 6 May 2023**.

Justification for requesting inclusion of items must be provided.

Requests for the inclusion of draft resolutions must propose the wording of such draft resolutions along with a brief account of the reasons and, where applicable, the information required in paragraph 5 of Article R.225-83 of the French Commercial Code in the case of a draft resolution that relates to a proposed candidate for appointment to the Board of Directors.

A certificate of account registration must also be attached to these requests for the inclusion of items or draft resolutions on the agenda in order to prove, on the date of the request, that the required fraction of the capital is held or represented in accordance with the provisions of Article R.225-71 of the French Commercial Code. A new certificate proving the registration of the shares in the same accounts at midnight Paris time on the second business day preceding the Meeting must be sent to the Company.

The wording of the draft resolutions presented by shareholders and the list of items added to the agenda at their request shall be expeditiously posted on the Company's website (www.ipсен.com).

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 following address: assemblee.generale@ipсен.com and **must be sent at the latest before the end of the fourth business day preceding the date of the Shareholders' Meeting (i.e., Wednesday, 24 May 2023)**. 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.

In compliance with the applicable legal provisions and regulations, all the documents that are required to be made available in connection with this Shareholders' Meetings will be made available to the shareholders within the legal timeframe at the Company's registered office, at 65, Quai Georges Gorse - 92100 Boulogne-Billancourt, France (Ipsen, General Secretary) and on the Company's website (www.ipsen.com), section Investors / 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 will be published on the Company's website (www.ipsen.com), section Investors / Shareholders' Meeting, at the latest on the twenty-first day preceding the Shareholders' Meeting, i.e., **Wednesday, 10 May 2023**.

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 2022 Universal Registration Document, which includes the information stipulated in article R.225-83 of the French Commercial Code.

The Board of Directors