

**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 31 May 2023
(15th resolution)**

Boulogne-Billancourt (France), on 31 May 2023 - 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 No 2016/1052 of 8 March 2016, and the General Regulation of the French *Autorité des Marchés Financiers* (AMF), the present description aims to describe the objectives and characteristics of the repurchase by the Company of its own shares, that it could in theory implement. This repurchase is proposed to the authorization of today's (31 May 2023) Combined Shareholders' Meeting in its 15th 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 21 April 2023 and the notice of meeting in the BALO on 12 May 2023.

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, 31 May 2023, in its 15th 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 today's (31 May 2023) Shareholders' Meeting 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 authorized under the regulations, it being specified that within this context, the number of shares used to calculate the below-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, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

• **Characteristics:**

These share purchases, sales, transfers or exchanges may be carried out by all means, including on the market or off-market, by multilateral trading facilities or through systematic internalizers, 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 authorization proposed to the Shareholders' Meeting on 31 May 2023 is set, in accordance with Articles L.22-10-62 *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 of today), specifying that this 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 this 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 may not hold more than 10 % of its share capital, and considering the number of shares already held amounting, on 28 April 2023, to 1,162,412 (representing about 1.39% of the share capital), the maximum theoretical number of shares that may be repurchased would be 7,219,040, representing about 8.61% of the share capital, unless transfers or cancellations of shares already held.

The maximum purchase price proposed to today's (31 May 2023) Shareholders' Meeting 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 15th resolution proposed to today's (31 May 2023) Shareholders' Meeting, any repurchase of shares may be implemented within a period of 18 months following the date of this Shareholders' Meeting, i.e. until 30 November 2024.

This authorization will cancel and supersede the previous authorization granted by the Shareholders' Meeting on 24 May 2022 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, Rare Disease and Neuroscience. With total sales of €3.0bn in FY 2022, Ipsen sells medicines in over 100 countries. Alongside its external-innovation strategy, 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 around 5,000 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 ipsen.com.

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