

IPSEN
Société Anonyme with a share capital of 83,814,526 euros
Registered office: 70, rue Balard, 75015 Paris
419 838 529 Paris Company Registry

Shareholders' meeting notice

The shareholders of the Company are convened to a Combined Shareholders' Meeting on **Wednesday 21 May 2025 at 3:00 p.m., Paris time, at the Salons de l'Hôtel des Arts et Métiers, 9 bis, avenue d'Iéna, 75016 Paris**, to deliberate on the following agenda:

Agenda

As an Ordinary Shareholders' Meeting:

1. Approval of the annual financial statements for the financial year ending on 31 December 2024,
2. Approval of the consolidated financial statements for the financial year ending on 31 December 2024,
3. Allocation of the results for the 2024 financial year and setting of the dividend at €1.40 per share,
4. Special report of the statutory auditors on regulated agreements – Acknowledgment of absence of new agreement,
5. Renewal of the term of office of Mr. David LOEW as a Director,
6. Renewal of the term of office of Mr. Antoine FLOCHEL as a Director,
7. Renewal of the term of office of Mrs. Margaret LIU as a Director,
8. Renewal of the term of office of Mrs. Karen WITTS as a Director,
9. Annual fixed amount to be allocated to the members of the Board of Directors,
10. Approval of the compensation policy applicable to the members of the Board of Directors,
11. Approval of the compensation policy applicable to the Chairman of the Board of Directors,
12. Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer,
13. Approval of the information notably relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code,
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. Marc de GARIDEL, Chairman of the Board of Directors,
15. 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,
16. 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,
17. Ratification of the transfer of the registered office from 65 quai Georges Gorse – 92100 Boulogne-Billancourt to 70 rue Balard, 75015 Paris,

As an Extraordinary Shareholders' Meeting:

18. 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 authorization, ceiling,

19. 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 capital increase, treatment of fractional shares, suspension during a public offering period,
20. 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, duration of the delegation, maximum nominal amount of the capital increase, right to offer unsubscribed shares to the public, suspension during a public offering period,
21. 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, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the issue to the amount of subscriptions or to allocate unsubscribed securities, suspension during a public offering period,
22. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the share 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 capital increase, issue price, option to limit the issue to the amount of subscriptions or to allocate unsubscribed securities, suspension during a public offering period,
23. Authorization to increase the amount of issues,
24. 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, duration of the delegation, suspension during a takeover bid,
25. Delegation of authority to be given to the Board of Directors to increase the share capital by issuance of ordinary shares 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,
26. Authorization to be given to the Board of Directors to grant stock options to subscribe for and/or 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 term of the option,
27. Amendment of article 16.2 of the Articles of Association concerning written consultation of Directors,
28. Amendment of the article 16.3 of the Articles of Association concerning the use of telecommunication facilities at Board meetings,
29. Amendment of the article 26.4 of the Articles of Association concerning the use of telecommunication facilities at Shareholders meetings,

As an Ordinary Shareholders' Meeting

16. 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 11 April 2025, bulletin n°40.

A. Terms and conditions for participating and voting at the Shareholders' Meeting

All shareholders, regardless the number of shares 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, 19 May 2025, 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 prepaid 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, 2 May 2025 at 9.00 a.m. until Tuesday, 20 May 2025 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 prepaid envelope, so that it is received no later than **Saturday, 17 May 2025**, or by Internet, connect to the site www.sharinbox.societegenerale.com no later than **Tuesday, 20 May 2025 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 no later than six days before the Shareholders' Meeting, i.e., **Thursday, 15 May 2025**, 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, 20 May 2025 at 3:00 p.m., Paris time.**

The single postal voting and proxy form is available on the Company's website (www.ipsen.com), section Investors / Regulated Information / 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, 17 May 2025.**

For shareholders opting to vote by Internet:

- **registered shareholders** should connect to the [Sharinbox \(societegenerale.com\)](http://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 "*Participe*" (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 [Sharinbox \(societegenerale.com\)](http://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

Shareholders who have requested that **items or draft resolutions be included on the agenda** must send the Company a new certificate showing that their shares are registered in the same accounts, no later than two business days before the date of Shareholders' Meeting (i.e., **Monday, 19 May 2025, at 00.00 a.m** (Paris time)).

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, 70, rue Balard – 75015 Paris, France (Ipsen, General Secretary) by registered letter with an acknowledgment of receipt or by email to the following address: assemblee.generale@ipsen.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., **Thursday, 15 May 2025**). 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' Meeting are made available to the shareholders within the legal timeframe at the Company's registered office, at 70, rue Balard – 75015 Paris, France and on the Company's website (www.ipsen.com) section Investors / Regulated Information / 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 Company's website (www.ipsen.com), section Investors / Regulated Information / Shareholders Meeting.

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 2024 Universal Registration Document, which includes the information stipulated in article R.225-83 of the French Commercial Code.

We are pleased to inform you that this Shareholders' Meeting will be broadcast live on www.ipsen.com. You can follow the meeting using the following link: <https://www.ipsen.com/fr/investisseurs/assemblees-generales/>. Although we cannot offer live interaction during the broadcast, we are delighted to enable you to follow the discussions and decisions in real time.

A recording of the Meeting will be available on the Company's website no later than seven (7) working days after the date of the Meeting, and for at least two years from the date it is posted online.

The Board of Directors