



CONVENING NOTICE

2023 COMBINED SHAREHOLDERS' MEETING

Wednesday 31 May 2023 at 3.00 p.m.

Salons de l'Hôtel des Arts et Métiers, 9 bis avenue d'Iéna, 75116 Paris



From top to bottom and left to right:

Janice living with cervical dystonia (Tennessee, USA)

Diana living with post-stroke spasticity (Sintra, Portugal)

Steve living with a renal cell carcinoma (Crewe, United Kingdom)

Nadine living with fibrodysplasia ossificans progressiva (Berlin, Germany)

Liu Gang living with acromegaly (Beijing, China)

Ronny living with a neuroendocrine tumor (Ringwood, United Kingdom)

Misha living with paediatric spasticity (Tula, Russia)

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1

WELCOME TO OUR SHAREHOLDERS' MEETING

1.1 Agenda of the Combined Shareholders' Meeting

The shareholders are convened to a Combined Shareholders' Meeting on
Wednesday 31 May 2023, at 3 p.m. at the Salons de l'Hôtel des Arts et Métiers – 9 bis avenue d'Iéna, 75116 Paris
to deliberate on the following 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 S.A. 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.

1.2 Participating in the Shareholders' Meeting

I – 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 or 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.

II – 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 acknowledgment 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' Meeting 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.ipсен.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.ipсен.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.ipсен.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.

How to complete voting form?

YOU WISH TO ATTEND THE MEETING

Shade this box

YOU ARE A BEARER SHAREHOLDER

Return the form to your financial intermediary

YOU ARE UNABLE TO ATTEND THE MEETING

Choose one of these three options

1

YOU WISH TO VOTE BY MAIL

a) Shade this box.

- To vote YES to a resolution, leave the box bearing the number that corresponds to that resolution empty.
- To vote NO to a resolution, shade the numbered box corresponding to this resolution on the line marked "No".
- To ABSTAIN, shade the numbered box corresponding to this resolution on the line marked "Abs."

b) Do not forget to vote on any amendments or new resolutions that may be presented to the Meeting.

OR

2

YOU WISH TO GRANT PROXY TO THE CHAIRMAN OF THE MEETING

Shade this box.

OR

3

YOU WISH TO BE REPRESENTED BY A PROXY

Shade this box and indicate the contact information for your proxy.

If you do not indicate a specific proxy, a vote will be cast in favor of accepting the proposed resolutions presented or approved by the Board of Directors, along with a vote against any other proposed resolutions.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Which ever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form



IPSEN
 Société Anonyme au capital de 83 814 526 euros
 65, Quai Georges Gorse
 92100 Boulogne-Billancourt
 419 838 529 R.C.S. Nanterre

ASSEMBLEE GENERALE MIXTE
 mercredi 31 mai 2023 à 15h00
Salons de l'Hôtel des Arts et Métiers
 9 bis, avenue d'Iéna, 75116 Paris

COMBINED SHAREHOLDERS' MEETING
 Wednesday, 31 May 2023 at 3.00 p.m.
Salons of the Hôtel des Arts et Métiers
 9 bis, avenue d'Iéna, 75116 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Nombre d'actions Number of shares
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST

Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention" / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

| | | | | | | | | | | | | | |
|----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Non / No | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Oui / Yes | A | B |
| Abs. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Non / No | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | Oui / Yes | C | D |
| Abs. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Non / No | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | Oui / Yes | E | F |
| Abs. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Non / No | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | Oui / Yes | G | H |
| Abs. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Non / No | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | Oui / Yes | J | K |
| Abs. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.
 - Je m'abstiens. / I abstain from voting.
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle. Raison Sociale pour voter en mon nom
 I appoint [see reverse (4)] M., Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 26/05/2023
 à la société / to the company 26/05/2023

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

pour me représenter à l'Assemblée

I HEREBY APPOINT: See reverse (4)
 to represent me at the above mentioned
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

PLEASE CHECK YOUR CONTACT DETAILS

Adjust if required

DATE AND SIGN

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

2

IPSEN IN 2022

2.1 Summary presentation of the Board of Directors

| | PERSONAL INFORMATION | | | | EXPERIENCE | POSITION ON THE BOARD | | | | | PARTICIPATION ON BOARD COMMITTEES | | | | | |
|--|----------------------|--------|-----|------------------|---|-----------------------|---|-----------------------------------|------------------------|-----------------------------------|-----------------------------------|----------------------|------------------------|---------------|-----------------------------------|-------------------|
| | Nationality | Gender | Age | Number of shares | Number of directorships in listed companies | Independence | Date of first appointment (dd-mm-yyyy) | Date of last renewal (dd-mm-yyyy) | End of term of office | Seniority on the Board (in years) | Audit Committee | Nomination Committee | Compensation Committee | E&G Committee | ID Committee — CHC ⁽¹⁾ | ID Committee — SC |
| DIRECTORS | | | | | | | | | | | | | | | | |
| Marc de Garidel Chairman of the Board of Directors | French | ♂ | 65 | 138,501 | 3 | ✗ | 11/10/2010 with effect as of 22/11/2010 | 28/05/2019 | SM 2023 ⁽³⁾ | 12 | | | | | C | C |
| Antoine Flochel Vice Chairman and Director ⁽²⁾ | French | ♂ | 58 | 5,000 | 1 | ✗ | 30/08/2005 | 27/05/2021 | SM 2025 | 17 | | | C | | | M |
| Highrock S.à.r.l., represented by Anne Beaufour | Luxembourg / French | ♀ | 59 | 21,816,679 | 1 | ✗ | 06/01/2020 | 24/05/2022 | SM 2026 | 3 | | | | | P | P |
| Henri Beaufour | French | ♂ | 58 | 1 | 1 | ✗ | 30/08/2005 | 28/05/2019 | SM 2023 ⁽³⁾ | 17 | | | | | P | P |
| Beech Tree S.A. represented by Philippe Bonhomme | Luxembourg / French | ♂ | 53 | 21,816,679 | 1 | ✗ | 06/01/2020 | N/A | SM 2024 | 3 | M | M | | M | M | |
| Margaret Liu | American | ♀ | 66 | 689 | 2 | ✓ | 07/06/2017 | 27/05/2021 | SM 2025 | 5 | | | | C | M | M |
| David Loew Chief Executive Officer | Swiss | ♂ | 56 | 500 | 1 | ✗ | 28/05/2020 | 27/05/2021 | SM 2025 | 2 | | | | | P | P |
| Michèle Ollier | French-Swiss | ♀ | 64 | 500 | 1 | ✗ | 27/05/2015 | 28/05/2019 | SM 2023 ⁽³⁾ | 7 | | | | | | M |
| Paul Sekhri | American | ♂ | 64 | 500 | 7 | ✓ | 30/05/2018 | 24/05/2022 | SM 2026 | 4 | M | M | | | | M |
| Piet Wigerinck | Belgian | ♂ | 58 | 680 | 1 | ✓ | 30/05/2018 | 24/05/2022 | SM 2026 | 4 | | | M | | | M |
| Karen Witts | British | ♀ | 59 | 200 | 1 | ✓ | 20/01/2022 | N/A | SM 2025 | 1 | C | | M | | | |
| Carol Xueref | British | ♀ | 67 | 500 | 2 | ✗ | 01/06/2012 | 29/05/2020 | SM 2024 | 10 | | C | M | M | M | |
| DIRECTORS REPRESENTING EMPLOYEES | | | | | | | | | | | | | | | | |
| Naomi Binoche | French | ♀ | 48 | 1,087 | 1 | ✗ | 17/05/2022 | N/A | SM 2026 ⁽⁴⁾ | <1 | | | | M | | |
| Laetitia Ducroquet | French | ♀ | 43 | 380 | 1 | ✗ | 06/11/2020 | N/A | SM 2024 ⁽⁴⁾ | 2 | | | M | | | |

⁽¹⁾ The Committee was deleted on 28 July 2022, following the divestment of the Consumer HealthCare business to Mayoly Spindler.

⁽²⁾ The Vice Chairman of the Board mainly participated in the preparation of the 15 Board meetings. He also reviewed the documents and information made available to Directors before the Board's convening.

⁽³⁾ The renewal of the office will be submitted to the 2023 Shareholders' Meeting.

⁽⁴⁾ In accordance with the provisions of Article 12 of the Articles of Association, directors representing the employees are appointed for a term of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the previous financial year and held in the year during which the term of office expires.

✓: Independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors.

×: Non-independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors.

C Chairperson

P Permanent guest

M Member of the Audit Committee

M Member of the Nomination Committee

M Member of the Compensation Committee

M Member of the E&G Committee: Ethics and Governance Committee

M Member of the ID – CHC Committee: Innovation and Development Committee - Consumer HealthCare

M Member of the ID – SC Committee: Innovation and Development Committee - Specialty Care

2.2 Ipsen's activities and results in 2022

Ipsen presents strong full-year 2022 results and guidance for 2023

- 2022 total sales up by 8.5%⁽¹⁾ at CER (14.4% as reported) with growth platforms⁽²⁾ sales increasing by 20.9%⁽¹⁾ and Somatuline® (lanreotide) sales declining by 5.6%⁽¹⁾.
- 2022 core operating margin of 36.9%, broadly in line with 2021; IFRS operating margin of 24.1%, down by 7.1 points, reflecting the impact of the acquisition of Epizyme and impairment losses on intangible assets.
- Successful delivery of strategy, driving strong growth, advancement of the pipeline and further external-innovation

transactions, including the acquisition of Epizyme and the divestment of Consumer HealthCare.

- 2023 financial guidance: total-sales growth greater than 4.0% at CER⁽¹⁾; core operating margin around 30% of total sales.

Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-driven biopharmaceutical company, presents today its financial results for the year and the fourth quarter of 2022.

Extract of consolidated results for FY 2022 and FY 2021⁽³⁾:

| | FY 2022 | FY 2021 | % change | |
|---|----------------------|---------------------|---------------|--------------------|
| | €m | €m | Actual | CER ⁽¹⁾ |
| Total Sales | 3,025.0 | 2,643.3 | 14.4% | 8.5% |
| Core Operating Income | 1,115.4 | 983.1 | 13.5% | |
| Core operating margin | 36.9% | 37.2% | -0.3 pts | |
| Core Consolidated Net Profit | 872.4 | 740.1 | 17.9% | |
| Core earnings per share (fully diluted) | €10.51 | €8.88 | 18.4% | |
| IFRS Operating Income | 729.9 | 824.7 | -11.5% | |
| IFRS operating margin | 24.1% | 31.2% | -7.1 pts | |
| IFRS Consolidated Net Profit | 647.5 | 646.7 | 0.1% | |
| IFRS earnings per share (fully diluted) | €7.81 | €7.76 | 0.6% | |
| Dividend per share | €1.20 ⁽⁴⁾ | €1.20 | — | |
| Free Cash Flow | 817.2 | 780.7 | 4.7% | |
| Net cash ⁽⁵⁾ | 398.8 | 28.0 ⁽⁶⁾ | n/a | |

David Loew, Chief Executive Officer, commented:

"2022 was a year of strong results and clear progress on our strategic roadmap. Improving execution supported another excellent sales performance from our growth platforms in Oncology and Neuroscience. I was particularly pleased with the progress of the pipeline, including the recent clinical-trial results for Onivyde, which could significantly benefit patients with pancreatic cancer. We have also been replenishing the pipeline at pace through the acquisition of Epizyme in Oncology and, more recently, the announcement of Albireo in Rare Disease.

Our external-innovation strategy, underpinned by a strong balance sheet and increasing cash generation, is expanding the number of potential medicines we have across our three therapy areas, and we have the ambition to enlarge the pipeline further. With the Company fully focused on Specialty Care, the outlook is promising, reflecting our commitment to bringing more medicines to patients and ensuring the sustainable growth of Ipsen."

(1) At constant exchange rates (CER), which exclude any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

(2) Dysport® (botulinum toxin type A), Decapeptyl® (triptorelin), Cabometyx® (cabozantinib) and Onivyde® (irinotecan).

(3) Extract of consolidated results. The Company's auditors performed an audit of the consolidated financial statements.

(4) Decided by the Ipsen S.A. Board of Directors and to be proposed at the Annual Shareholders' Meeting on 31 May 2023.

(5) Net cash excluding contingent liabilities (earnouts and CVR), previously part of the net cash/(debt) definition.

(6) FY 2021 net cash of €28.0m adjusted to exclude contingent liabilities (versus FY 2021 reported net debt of €126.4m).

Delivering on strategy

Ipsen delivered successfully on the second year of the implementation of its strategy: *Focus. Together. For patients and society.*

The divestment of the Consumer HealthCare (CHC) business in 2022 was a major step forward towards building a more focused Ipsen, centering on Specialty Care. The growth platforms produced a double-digit performance, including Dysport, which grew by 29.4%⁽¹⁾ and Cabometyx, up by 23.9%⁽¹⁾. There were also favorable developments from the existing pipeline, including positive results from the Phase III trial of the Onivyde-based regimen in pancreatic cancer, as well as the initiation of new trials, including a Phase II trial of elafibranor in rare liver disease.

It was also a particularly strong period of replenishment of the pipeline, founded on the strong execution of Ipsen's external-innovation model. Through a combination of in-licensing and acquisitions, the Company has added 20 new assets to the pipeline in the last two years across the three strategic therapy areas of Oncology, Rare Disease and Neuroscience. In 2022, Ipsen strengthened its position in Oncology by acquiring Epizyme, a fully integrated, commercial-stage biopharmaceutical company developing and delivering transformative therapies against novel epigenetic targets for cancer patients. More recently, Ipsen announced its intention to acquire Albireo, a leading innovator in bile-acid modulators to treat pediatric and adult cholestatic liver diseases. This anticipated acquisition is designed to enrich Ipsen's Rare Disease portfolio and pipeline.

Finally, the Company continued to drive benefits from its global efficiencies program, yielding savings across the entire cost base, which enabled significant further investment in Ipsen's priorities for growth.

Full-year 2023 guidance

Ipsen has set the following financial guidance for FY 2023, assuming the completion of the planned acquisition of Albireo, expected to close in the first quarter of the year:

- Total-sales growth greater than 4.0%, at constant currency. Based on the average level of exchange rates in January 2023, an anticipated adverse impact on total sales of around 2% from currencies.
- Core operating margin around 30% of total sales, excluding any potential impact of incremental investments from future external-innovation transactions.

Ipsen intends to provide a mid-term outlook before the end of 2023, following the anticipated completion of the acquisition of Albireo, as well as a number of pipeline milestones.

Business development update

In January 2023, Ipsen and Albireo announced that they had entered into a definitive merger agreement under which Ipsen will acquire Albireo, a leading innovator in bile-acid modulators to treat pediatric and adult cholestatic liver diseases. The anticipated acquisition will enrich Ipsen's Rare Disease portfolio and pipeline. The lead medicine in Albireo's pipeline is Bylvy® (odevixibat), the first-approved treatment in progressive familial intrahepatic cholestasis in the U.S. and E.U., with potential in other rare diseases. The transaction is anticipated to close in the first quarter of 2023.

Pipeline update

In November 2022, Ipsen announced that the NAPOLI 3 Phase III trial of Onivyde plus 5 fluorouracil/leucovorin and oxaliplatin (NALIRIFOX regimen), compared to nab-paclitaxel plus gemcitabine in previously untreated patients with metastatic pancreatic ductal adenocarcinoma, met its primary endpoint, demonstrating a clinically meaningful and statistically significant improvement in overall survival. The full trial results were presented in January 2023 at the American Clinical Society of Oncology Gastrointestinal Cancers Symposium in San Francisco, U.S.

In December 2022, Ipsen announced that the CONTACT-01 Phase III trial of Cabometyx, in combination with atezolizumab, compared to docetaxel in patients with unmutated metastatic non-small cell lung cancer who experienced disease progression on or after treatment with an immune checkpoint inhibitor and platinum-containing chemotherapy, did not meet its primary endpoint of an improvement in overall survival.

In December 2022, the U.S. FDA issued a Complete Response Letter (CRL) regarding the New Drug Application for palovarotene, an investigational treatment for the reduction of new abnormal bone formation (heterotopic ossification) in people living with fibrodysplasia ossificans progressiva. The CRL was related to the regulatory agency's previous request for additional information on palovarotene clinical-trial data communicated to Ipsen in October 2022, which was not a request for additional efficacy or safety data beyond existing studies. Ipsen anticipates responding to the request in the first quarter of 2023, with an expected six-month U.S. FDA review cycle. In January 2023, Ipsen received a negative opinion from the CHMP⁽²⁾ for palovarotene in the same indication. The Company will request a re-examination of the opinion, based on scientific data available from the existing palovarotene clinical-trial program.

(1) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

(2) The Committee for Medicinal Products for Human Use, the European Medicines Agency's committee responsible for human medicines.

Environment, Social and Governance: Generation Ipsen

Ipsen is committed to science-based reductions in greenhouse-gas emissions and its near-term climate targets were independently validated by the *Science Based Target initiative* in 2022. Ipsen now uses 100% green electricity for all operations in the U.K., the Republic of Ireland and France. This increased the Company's use of electricity from renewable sources to 90%, in line with a commitment to 100% renewable-electricity use by 2025. Another action was a further decarbonizing of Ipsen's processes that have traditionally used fossil fuels to produce heat and steam for the manufacturing process, while a new *Fleet For Future* program is focused on the transitioning of at least 30% of Ipsen's vehicle fleet to battery-electric vehicles by 2025.

The Company is focused on patients' access to medicines, including the provision in 2022 of humanitarian relief in response to the crisis in Ukraine *via* patient support, medicine donations and funding to the *Red Cross* and *Tulipe* charities. The partnership with *Access Accelerated*, a not-for-profit collective that works in communities that lack sufficient access to healthcare to address non-communicable diseases, also continued to thrive. Finally, *Fondation Ipsen*, under the aegis of the *Fondation de France*, again reached millions of people impacted by rare diseases, helping to improve lives across around 100 countries.

Consolidated financial statements

The Board of Directors approved the consolidated financial statements on 8 February 2023. The consolidated financial statements have been audited and the Statutory Auditors' report is in the process of being published. Ipsen's comprehensive audited financial statements will be available in due course on [ipсен.com](https://www.ipсен.com) (regulated-information section).

Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the twelve-month period to 31 December 2022 (the year or FY 2022) and the three-month period to 31 December 2022 (the fourth quarter or Q4 2022), compared to twelve-month period to 31 December 2021 (FY 2021) and the three-month period to 31 December 2021 (Q4 2021), respectively, unless stated otherwise. Commentary is based on the performance in FY 2022, unless stated otherwise. The performance of the CHC business, divested in July 2022, has been excluded from all commentary and comparisons to prior performance.

Total sales by therapy area and medicine

| FY 2022 | FY 2022 €m | FY 2021 €m | % change | | Q4 2022 €m | Q4 2021 €m | % change | |
|----------------------|----------------|----------------|---------------|--------------------|---------------|---------------|---------------|--------------------|
| | | | Actual | CER ⁽¹⁾ | | | Actual | CER ⁽¹⁾ |
| Oncology | 2,379.5 | 2,153.5 | 10.5% | 4.7% | 612.3 | 588.1 | 4.1% | -1.1% |
| Somatuline | 1,218.0 | 1,202.7 | 1.3% | -5.6% | 306.1 | 328.3 | -6.8% | -13.3% |
| Decapeptyl | 529.7 | 459.6 | 15.3% | 12.4% | 133.7 | 127.0 | 5.3% | 3.9% |
| Cabometyx | 448.7 | 354.6 | 26.6% | 23.9% | 121.0 | 96.0 | 26.1% | 23.1% |
| Onivyde | 162.4 | 127.4 | 27.4% | 14.1% | 40.4 | 34.4 | 17.3% | 5.9% |
| Tazverik | 12.7 | 0.0 | n/a | n/a | 9.9 | 0.0 | n/a | n/a |
| Other Oncology | 8.0 | 9.1 | -12.2% | -12.3% | 1.1 | 2.4 | -52.0% | -51.6% |
| Neuroscience | 604.4 | 440.7 | 37.2% | 29.7% | 196.7 | 131.1 | 50.1% | 40.6% |
| Dysport | 593.6 | 434.6 | 36.6% | 29.4% | 193.2 | 129.3 | 49.4% | 40.4% |
| Other Neuroscience | 10.8 | 6.1 | 78.8% | 52.1% | 3.5 | 1.7 | 99.3% | 59.7% |
| Rare Diseases | 41.1 | 49.1 | -16.4% | -18.3% | 7.6 | 11.8 | -36.1% | -36.1% |
| NutropinAq | 27.2 | 32.0 | -15.1% | -15.3% | 6.4 | 7.5 | -14.8% | -14.8% |
| Increlex | 13.9 | 17.1 | -18.7% | -23.8% | 1.2 | 4.3 | -73.1% | -73.7% |
| Total Sales | 3,025.0 | 2,643.3 | 14.4% | 8.5% | 816.4 | 731.0 | 11.7% | 5.8% |

Commentary is based on the performance in FY 2022, unless stated otherwise.

- **Somatuline:** in North America, sales fell by 7.5%⁽¹⁾, despite continued demand growth, with impacts from increased competition and adverse U.S. pricing, driven by an increased level of commercial rebates and unfavorable movements in channel mix, as well as lower wholesaler inventories. In the fourth quarter, Somatuline sales in North America declined by 17.6%⁽¹⁾, augmented by the difference in year-on-year levels of inventories in the U.S. In Europe, sales declined by 11.6%⁽¹⁾, reflecting the larger effects of the launches of generic lanreotide in more markets, including Germany, France, Spain and Italy. Sales in the Rest of the World grew by 36.7%⁽¹⁾, a result of strong performances in several geographies, including the Middle East, Japan, Russia, and Brazil.
- **Dysport:** the performance was driven by growth in the aesthetics market, including increased sales to Ipsen's partner, Galderma, in North America, Brazil and Australia, and strong demand in most therapeutics markets. Stronger growth in the second half of the year reflected a recent

manufacturing-capacity increase that benefitted supply to meet aesthetics-market demand.

- **Decapeptyl:** the performance was mainly driven by continued market-share gains in Europe, primarily in France, the U.K. and Italy, along with higher volumes in the Rest of the World. In China, sales continued to grow, despite the impact of the ongoing effects of the COVID-19 pandemic. Reduced growth in the fourth quarter reflected a particular impact from the response to the COVID-19 pandemic in China, as well as the phasing of various shipments.
- **Cabometyx:** the performance reflected strong volume uptakes in renal cell carcinoma across most geographies, mainly as a second-line monotherapy and, more recently, as a first-line therapy in combination with nivolumab.
- **Onivyde:** sales growth was primarily driven by a strong performance in the U.S., as well as increased sales to Ipsen's ex-U.S. partner.
- **Tazverik:** sales in the U.S. were consolidated for the four months from 1 September 2022.

Total sales by geographical area

| FY 2022 | FY 2022 €m | FY 2021 €m | % change | | Q4 2022 €m | Q4 2021 €m | % change | |
|-----------------------|----------------|----------------|--------------|--------------------|---------------|---------------|--------------|--------------------|
| | | | Actual | CER ⁽¹⁾ | | | Actual | CER ⁽¹⁾ |
| North America | 1,032.1 | 916.3 | 12.6% | 0.4% | 272.9 | 266.5 | 2.4% | -8.7% |
| Europe ⁽²⁾ | 1,237.3 | 1,205.5 | 2.6% | 2.4% | 312.6 | 318.3 | -1.8% | -1.4% |
| Rest of the World | 755.6 | 521.4 | 44.9% | 36.7% | 231.0 | 146.2 | 57.9% | 47.4% |
| Total Sales | 3,025.0 | 2,643.3 | 14.4% | 8.5% | 816.4 | 731.0 | 11.7% | 5.8% |

Commentary is based on the performance in FY 2022.

- **North America:** sales growth of 0.4%⁽¹⁾ was driven by a continued strong performance from Dysport in the therapeutics markets and, in the aesthetics market, through Galderma, and from Onivyde, offset by a Somatuline sales decline of 7.5%⁽¹⁾.
- **Europe:** sales growth of 2.4%⁽¹⁾ mainly reflected strong Cabometyx performances in France, Spain, Poland and Germany, Decapeptyl's continued market-share uptakes and Onivyde's performance through Ipsen's partner. Dysport sales grew by 9.8%⁽¹⁾, a result of volume uptakes in the therapeutics markets. Following the advance of generic lanreotide in a larger number of European markets, Somatuline sales declined by 11.6%⁽¹⁾.

- **Rest of the World:** sales growth of 36.7%⁽¹⁾ was driven by a solid volume performance in both Oncology and Neuroscience. In Oncology, the increase in Decapeptyl sales reflected volume growth in China, with continued share gains in several markets. The strong performance of Cabometyx was also a result of market-share gains across a number of geographies, including Brazil, Taiwan and the Middle East. The performance also reflected strong Somatuline sales, including in the Middle East, Japan and Brazil. In Neuroscience, the strong growth of Dysport sales was a result of volume uptakes in aesthetics markets, primarily in Latin America, Australia and the Middle East, as well as solid performances in therapeutics markets.

(1) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

(2) Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Comparison of core consolidated income statement

In accordance with IFRS 5, FY 2022 consolidated net profit and free cash flow resulting from the CHC business have been reclassified in separate line items: "Net profit/(loss) from discontinued operations" in the profit and loss account and "Change in net cash/(debt) from discontinued operations" in the cash flow statement. The comparative figures for the prior year have been restated accordingly.

FY 2022 opening net cash €28.0m, versus FY 2021 closing net debt of €126.4m, reflected the reclassification of the

contingent liabilities (earnouts and CVRs⁽¹⁾), previously part of the definition of net debt. In the profit and loss account, the change in earnouts related to the probability of success and currency effects, previously impacting the financial results, was recognized in non-core operating income and expenses. The effect of unwinding is still presented in the financial results. FY 2021 was restated for these impacts.

Epizyme was fully consolidated from 1 September 2022.

Core financial measures are performance indicators. A reconciliation between these indicators and IFRS aggregates is presented in Appendix 4, 'Bridges from IFRS consolidated net profit to core consolidated net profit'.

| | FY 2022 | | FY 2021 | | % change |
|--|----------------|------------------|----------------|------------------|--------------|
| | €m | % of total sales | €m | % of total sales | |
| Total Sales | 3,025.0 | 100% | 2,643.3 | 100% | 14.4% |
| Other revenue | 131.5 | 4.3% | 105.4 | 4.0% | 24.7% |
| Total Revenue | 3,156.4 | 104.3% | 2,748.6 | 104.0% | 14.8% |
| Cost of goods sold | (527.7) | (17.4)% | (438.6) | (16.6)% | 20.3% |
| Selling expenses | (833.4) | (27.6)% | (728.1) | (27.5)% | 14.5% |
| Research and development expenses | (445.3) | (14.7)% | (424.4) | (16.1)% | 4.9% |
| General and administrative expenses | (205.8) | (6.8)% | (188.2) | (7.1)% | 9.3% |
| Other core operating income | 0.4 | — | 13.9 | 0.5% | n/a |
| Other core operating expenses | (29.2) | (1.0)% | (0.1) | — | n/a |
| Core Operating Income | 1,115.4 | 36.9% | 983.1 | 37.2% | 13.5% |
| Net financing costs | (18.5) | (0.6)% | (21.8) | (0.8)% | (15.2)% |
| Core other financial income and expense | (13.4) | (0.4)% | (14.5) | (0.5)% | (7.2)% |
| Core income taxes | (210.8) | (7.0)% | (207.1) | (7.8)% | 1.8% |
| Share of net profit/(loss) from equity-accounted companies | (0.3) | — | 0.4 | — | n/a |
| Core Consolidated Net Profit | 872.4 | 28.8% | 740.1 | 28.0% | 17.9% |
| – Attributable to shareholders of Ipsen S.A. | 873.5 | 28.9% | 740.0 | 28.0% | 18.1% |
| – Attributable to non-controlling interests | (1.3) | — | 0.1 | — | n/a |
| <i>Core EPS⁽²⁾ fully diluted: attributable to Ipsen S.A. shareholders</i> | <i>€10.51</i> | | <i>€8.88</i> | | <i>18.4%</i> |

Total sales

Total sales grew in 2022 by 8.5% at CER⁽³⁾, or 14.4% as reported, which included a positive impact from currencies of 5.9%.

Other revenue

Other revenue totaled €131.5m, an increase of 24.7%, reflecting the growth in royalties received from partners, primarily Galderma for Dysport.

Cost of goods sold

Cost of goods sold of €527.7m represented 17.4% of total sales, an increase as a percentage of total sales of 0.8 percentage points (FY 2021: €438.6m, or 16.6%), mainly due to an unfavorable mix impact and an increase in royalties paid to Ipsen's Cabometyx partner.

(1) Contingent value rights.

(2) Earnings per share.

(3) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

Selling expenses

Selling expenses increased by 14.5% to €833.4m, driven by the integration of Epizyme, commercial efforts deployed to support sales growth and the impact of foreign exchange, partly offset by the Company's efficiency program. Selling expenses represented 27.6% of total sales, in line with the prior year (FY 2021: 27.5%).

Research and development expenses

Research and development expenses totaled €445.3m, representing growth of 4.9%, with reduced lifecycle-management investment in Oncology for Onivyde and Cabometyx offset by the impact of the acquisition of Epizyme and increased investment in Neuroscience, notably for next-generation neurotoxins, and in Rare Disease for elafibranor. Research and development expenses represented 14.7% of total sales, a decline of 1.3 percentage points versus the prior year (FY 2021: 16.1%).

General and administrative expenses

General and administrative expenses increased by 9.3% to €205.8m. The ratio to total sales declined to 6.8% (FY 2021: 7.1%).

Other core operating income and expenses

Other core operating income and expenses amounted to an expense of €28.8m (FY 2021: an income of €13.8m), reflecting the impact of Ipsen's currency-hedging policy.

Core operating income

Core operating income amounted to €1,115.4m, growing by 13.5%, with a core operating margin at 36.9% of total sales, a decline of 0.3 percentage points, reflecting the dilutive impact from the acquisition of Epizyme.

Core net financing costs and other financial income and expense

Ipsen incurred net financial expenses of €31.9m (FY 2021: €36.3m). Net financing costs declined by €3.3m to €18.5m, driven by higher interest rates on investment income. Other financial income and expense declined by €1.1m to €13.4m, mainly reflecting reduced foreign-exchange impacts on non-commercial transactions.

Core income taxes

Core income tax expense of €210.8m reflected a higher profit before tax, combined with a lower core effective tax rate of 19.5% (FY 2021: 21.9%), mainly impacted by the reclassification of Orphan Drug tax credits from research and development expenses to income taxes.

Core consolidated net profit

Core consolidated net profit increased by 17.9% to €872.4m (FY 2021: €740.1m).

Core EPS

Fully-diluted core EPS came to €10.51, representing growth of 18.4% (FY 2021: €8.88).

From core financial measures to IFRS reported figures:

| | FY 2022 | FY 2021 |
|---|--------------|--------------|
| | €m | €m |
| Core Consolidated Net Profit | 872.4 | 740.1 |
| Amortization of intangible assets (excluding software) | (78.7) | (59.6) |
| Other operating income and expenses | (105.4) | (36.3) |
| Restructuring costs | (20.2) | (14.6) |
| Impairment losses | (86.1) | (6.5) |
| Others | 65.5 | 23.6 |
| IFRS Consolidated Net Profit | 647.5 | 646.7 |
| <i>IFRS EPS Fully Diluted – Attributable to Ipsen S.A. Shareholders</i> | <i>€7.81</i> | <i>€7.76</i> |

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €103.6m before tax (FY 2021: €79.4m). The variation mainly related to the amortization of intangible assets for Cabometyx.

Other operating income and expenses

Other non-core operating expenses of €140.6m before tax mainly related to the acquisition of Epizyme and transaction costs, Ipsen's transformation programs, the divestment of the CHC business, the discontinuation of clinical trials and the change in Onivyde earnouts following clinical-trial results for new indications. Other non-core operating expenses in FY 2021 totaled €50.3m before tax, mainly related to costs arising from Ipsen's transformation programs.

Restructuring costs

Restructuring costs came to €26.9m before tax, mainly related to Epizyme-integration costs.

Restructuring costs in 2021 amounted to €19.6m before tax, reflecting transformation projects in France and the U.S.

Impairment losses

Ipsen recognized an impairment losses on intangible assets of €114.3m before tax, including €55.1m for palovarotene, following the issuance of a Complete Response Letter by the U.S. FDA and the negative opinion from the European Medicines Agency's committee responsible for human

medicines, and €59.3m on Neuroscience and Oncology intangible assets, following unfavorable clinical-trial results. In FY 2021, the Company recognized an impairment loss on intangible assets of €9.1m before tax, following an unfavorable clinical-trial result.

Others

Financial income and expenses and income taxes amounted to an income of €11.3m (FY 2021: €8.1m).

Net profit from discontinued operations of €55.4m corresponded to the gain on the CHC divestiture and the contribution of the CHC business in the first half of 2022.

IFRS financial measures**Operating income**

Operating profit amounted to €729.9m, declining by 11.5% (FY 2021: €824.7m), mainly due the recognition of impairment losses in FY 2022.

Consolidated net profit

Consolidated net profit was €647.5m, in line with last year (2021: €646.7m).

EPS

Fully-diluted EPS amounted to €7.81 per share, in line with the prior year (FY 2021: €7.76 per share).

Net cash flow and financing

FY 2022 opening net cash amounted to €28.0m versus FY 2021 closing net debt of €126.4m, reflecting the

reclassification of contingent liabilities (earnouts and CVRs), previously part of the definition of net debt.

| | FY 2022 | FY 2021 |
|---|----------------|----------------|
| | €m | €m |
| Opening Net Cash/(Debt) | (126.4) | (525.3) |
| Including Contingent Liabilities (Earnouts & CVRs) | | |
| Contingent liabilities (earnouts & CVRs) | 154.4 | 137.2 |
| Opening Net Cash/(Debt) | 28.0 | (388.0) |

Ipsen had a net cash increase of €370.8m, bringing closing net cash to €398.8m.

| | FY 2022 | FY 2021 |
|--|----------------|----------------|
| | €m | €m |
| Opening Net Cash/(Debt) ⁽¹⁾ | 28.0 | (388.0) |
| Core Operating Income | 1,115.4 | 983.1 |
| Non-cash items | 105.1 | 143.4 |
| Change in operating working capital requirement | (77.6) | 10.7 |
| (Increase)/decrease in other working capital requirement | 77.4 | (25.3) |
| Net capital expenditures (excluding milestones paid) | (140.6) | (109.7) |
| Dividends received from entities accounted for using the equity method | — | — |
| Operating Cash Flow | 1,079.6 | 1,002.3 |
| Other non-core operating income and expenses and restructuring costs | (63.3) | (48.7) |
| Financial income | (23.6) | (28.9) |
| Current income tax | (167.2) | (144.8) |
| Other operating cash flow | (8.3) | 0.9 |
| Free Cash Flow | 817.2 | 780.7 |
| Distributions paid | (100.2) | (83.1) |
| Net investments (business development and milestones) | (564.5) | (240.4) |
| Share buyback | (11.3) | (36.7) |
| FX on net indebtedness | (20.4) | (30.3) |
| Change in cash/(debt) from discontinued activities | 249.0 | 25.7 |
| Other | 1.0 | — |
| Shareholders Return and External Growth Operations | (446.4) | (364.7) |
| CHANGE IN NET CASH/(DEBT) | 370.8 | 416.0 |
| CLOSING NET CASH/(DEBT) | 398.8 | 28.0 |

(1) Contingent value rights.

Operating cash flow

Operating cash flow totaled €1,079.6m, an increase of €77.3m (+7.7%), driven by higher core operating income (an increase of €132.3m) and a better other working-capital-requirement change (€102.7m, reflecting the reimbursement in FY 2022 of tax refunds, combined with a variable-compensation increase), partly offset by higher operating working-capital requirements (€88.3m mainly from higher trade receivables), higher capital expenditures (€30.9m, including projects to increase capacity and efficiency at industrial sites, as well as IT and digital projects), and lower other non-cash items, impacted by transformation projects, mostly in the U.S., and the termination of R&D trials.

Free cash flow

Free cash flow grew by €36.5m to €817.2m (FY 2021: €780.7m), reflecting higher operating cash flow, partly offset by an increase in income tax and other non-core expenses and restructuring costs.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €100.2m in FY 2022, corresponding to a 2021 dividend per share of €1.20, paid in 2022 (FY 2021: €83.1m, for a 2020 dividend of €1.00 per share, paid in 2021).

Net investments of €564.5m were mainly related to the acquisition of Epizyme for €400.3m and the in-licensing agreement with Marengo Therapeutics for €44.9m, as well as additional Cabometyx commercial and regulatory milestones paid to Exelixis for €122.8m and a development milestone for fidrisertib paid to Blueprint Medicines for €28.5m.

Net investments in FY 2021 amounted to €240.4m, mainly driven by investments in external innovation, including the upfront payment related to the licensing agreement for elafibranor and the purchase of shares for a total of €148.0m, and Cabometyx commercial milestones of €50.7m paid to Exelixis.

Foreign exchange on net indebtedness adversely impacted net debt, mainly due to a higher U.S. dollar versus Euro.

Reconciliation of cash and cash equivalents and net cash

| | FY 2022 | FY 2021 |
|---|----------------|----------------|
| | €m | €m |
| Current Financial Assets (Derivative Instruments on Financial Operations) | 2.5 | 0.6 |
| Closing Cash and Cash Equivalents | 1,165.5 | 809.1 |
| Non-current loans | (581.8) | (562.8) |
| Other non-current financial liabilities (excluding derivative instruments) ^(*) | (85.1) | (100.0) |
| Non-Current Financial Liabilities | (666.9) | (662.8) |
| Credit lines and bank loans | — | — |
| Other current financial liabilities (excluding derivative instruments) ^(*) | (102.3) | (118.9) |
| Current Financial Liabilities | (102.3) | (118.9) |
| Debt | (769.2) | (781.8) |
| Net Cash/(Debt)^(*) | 398.8 | 28.0 |

(*) Financial liabilities mainly exclude €11.4m in derivative instruments related to commercial operations in FY 2022, compared with €10.7m in FY 2021.

(**) Net cash/(debt): derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations.

Analysis of cash

On 16 June 2016, Ipsen S.A. issued €300m in unsecured, seven-year public bonds.

On 24 May 2019, Ipsen S.A. signed an initial five-year Revolving Credit Facility (RCF) of €1,500m, which has been extended twice to May 2026.

On 23 July 2019, Ipsen S.A. issued €300m through a U.S. Private Placement (USPP) in two tranches of 7 and 10-year maturities.

Ipsen must comply with a net debt / EBITDA covenant to remain below 3.5 times at each financial closing in both the RCF and the USPP. Ipsen complied with its covenant ratio for the RCF and the USPP. The RCF also includes specific indicators linked to Corporate Social Responsibility, assessed annually.

On 31 December 2022, the RCF was fully undrawn and Ipsen S.A.'s program of emission of NEU CP – Negotiable European Commercial Paper of €600m, was drawn for €65m.

Appendix 1 – Consolidated income statement

| | FY 2022 | FY 2021 ⁽¹⁾ |
|---|----------------|------------------------|
| | €m | €m |
| Total Sales | 3,025.0 | 2,643.3 |
| Other revenue | 131.5 | 105.4 |
| Total Revenue | 3,156.4 | 2,748.6 |
| Cost of goods sold | (527.7) | (438.6) |
| Selling expenses | (833.4) | (728.1) |
| Research and development expenses | (445.3) | (424.4) |
| General and administrative expenses | (205.8) | (188.2) |
| Other operating income | 32.1 | 52.5 |
| Other operating expenses | (305.1) | (168.4) |
| Restructuring costs | (26.9) | (19.6) |
| Impairment losses | (114.3) | (9.1) |
| Operating Income | 729.9 | 824.7 |
| Net financing costs | (18.5) | (21.8) |
| Other financial income and expenses | (5.5) | (13.8) |
| Income taxes | (112.3) | (158.3) |
| Share of net profit/(loss) from equity-accounted companies | (1.5) | 0.4 |
| Net Profit/(Loss) From Continuing Operations | 592.1 | 631.2 |
| Net profit (loss) from discontinued operations | 55.4 | 15.5 |
| Consolidated Net Profit/(Loss) | 647.5 | 646.7 |
| – Attributable to shareholders of Ipsen S.A. | 648.6 | 646.6 |
| – Attributable to non-controlling interests | (1.1) | 0.1 |
| <i>Basic earnings per share, continuing operations (in euros)</i> | <i>€7.20</i> | <i>€7.64</i> |
| <i>Diluted earnings per share, continuing operations (in euros)</i> | <i>€7.14</i> | <i>€7.57</i> |
| <i>Basic earnings per share, discontinued operations (in euros)</i> | <i>€0.67</i> | <i>€0.19</i> |
| <i>Diluted earnings per share, discontinued operations (in euros)</i> | <i>€0.66</i> | <i>€0.19</i> |
| <i>Basic Earnings per Share (In Euros)</i> | <i>€7.87</i> | <i>€7.82</i> |
| <i>Diluted Earnings per Share (In Euros)</i> | <i>€7.81</i> | <i>€7.76</i> |

(1) The data published for FY 2021 has been restated to account for the impacts related to the sale of the CHC (see note 3.2 to the consolidated financial statements for the year ended 31 December 2022).

Appendix 2 – Consolidated balance sheet before allocation of net profit

| | 31 December 2022 | 31 December 2021 ^{(1) (2)} |
|---|------------------|-------------------------------------|
| | €m | €m |
| ASSETS | | |
| Goodwill | 579.9 | 623.2 |
| Other intangible assets | 1,585.4 | 1,370.0 |
| Property, plant & equipment | 581.4 | 647.5 |
| Equity investments | 109.8 | 106.9 |
| Investments in equity-accounted companies | 26.4 | 26.2 |
| Non-current financial assets | 0.1 | 0.1 |
| Deferred tax assets | 321.1 | 258.7 |
| Other non-current assets | 6.1 | 4.3 |
| Total Non-Current Assets | 3,210.3 | 3,036.7 |
| Inventories | 284.1 | 219.4 |
| Trade receivables | 632.5 | 564.3 |
| Current tax assets | 41.2 | 122.8 |
| Current financial assets | 31.0 | 11.7 |
| Other current assets | 239.5 | 221.0 |
| Cash and cash equivalents | 1,169.3 | 814.7 |
| Total Current Assets | 2,397.6 | 1,953.8 |
| TOTAL ASSETS | 5,607.9 | 4,990.5 |
| EQUITY AND LIABILITIES | | |
| Share capital | 83.8 | 83.8 |
| Additional paid-in capital and consolidated reserves | 2,547.4 | 1,967.7 |
| Net profit (loss) for the period | 648.6 | 646.6 |
| Foreign exchange differences | 57.4 | 37.2 |
| Equity Attributable To Ipsen S.A. Shareholders | 3,337.3 | 2,735.2 |
| Equity attributable to non-controlling interests | (0.6) | 2.5 |
| Total Shareholders' Equity | 3,336.7 | 2,737.7 |
| Retirement benefit obligation | 18.7 | 40.7 |
| Non-current provisions | 68.5 | 64.0 |
| Other non-current financial liabilities | 667.0 | 662.9 |
| Deferred tax liabilities | 77.9 | 101.8 |
| Other non-current liabilities | 103.7 | 155.1 |
| Total Non-Current Liabilities | 935.7 | 1,024.4 |
| Current provisions | 55.6 | 41.6 |
| Current financial liabilities | 113.8 | 129.7 |
| Trade payables | 647.1 | 594.7 |
| Current tax liabilities | 11.8 | 10.0 |
| Other current liabilities | 503.3 | 446.8 |
| Bank overdrafts | 3.8 | 5.5 |
| Total Current Liabilities | 1,335.4 | 1,228.4 |
| TOTAL EQUITY & LIABILITIES | 5,607.9 | 4,990.5 |

(1) The financial statements were restated to retroactively apply the IFRIC decision on Software as a Service (SaaS) as from 1 January 2021 (see note 11.1 to the consolidated financial statements for the year ended 31 December 2022).

(2) Data related to FY 2021 have been restated after changing the presentation of assets and liabilities associated with contingent payments (see note 2.2 of the accounting principles). Assets totaling €42.4m linked to contingent payments have been reclassified from the "Current financial assets" line item to the "Other current assets" line item. Liabilities totaling €109.3m linked to contingent payments have been reclassified from the "Non-current financial liabilities" line item to the "Other non-current liabilities" line item and another €45.1m were reclassified from the "Current financial liabilities" line item to the "Current financial liabilities" line item.

Appendix 3.1 – Consolidated statement of cash flow

| | FY 2022 | FY 2021 ⁽¹⁾ |
|--|----------------|------------------------|
| | €m | €m |
| Consolidated Net Profit | 647.5 | 646.7 |
| Share of profit/(loss) from equity-accounted companies | 1.2 | (0.4) |
| Net profit from discontinued operations | (55.4) | (15.5) |
| Net Profit/(Loss) Before Share From Equity-Accounted Companies | 593.4 | 630.8 |
| Non-cash and non-operating items: | | |
| – Depreciation, amortization, impairment losses and provisions | 336.5 | 246.4 |
| – Change in fair value of financial derivatives | 4.4 | 0.5 |
| – Net gains or losses on disposals of non-current assets | (7.5) | 5.3 |
| – Unrealized foreign exchange differences | (9.5) | 2.3 |
| – Net financing costs | 18.5 | 21.8 |
| – Income taxes | 111.8 | 158.3 |
| – Share-based payment expense | 26.5 | 26.9 |
| – Other non-cash items ⁽²⁾ | 67.3 | (3.6) |
| Cash Flow from Operating Activities before changes in Working Capital Requirement | 1,141.2 | 1,088.6 |
| – (Increase)/decrease in inventories | (19.9) | (4.4) |
| – (Increase)/decrease in trade receivables | (86.8) | (65.8) |
| – Increase/(decrease) in trade payables | 29.1 | 80.9 |
| – Net change in income tax liability | 0.0 | 0.0 |
| – Net change in other operating assets and liabilities | 38.5 | (24.9) |
| Change in working capital requirement related to operating activities | (39.1) | (14.2) |
| Tax paid | (130.7) | (181.1) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | 971.4 | 893.3 |
| Acquisition of property, plant & equipment | (96.6) | (87.7) |
| Acquisition of intangible assets | (156.3) | (330.2) |
| Proceeds from disposal of intangible assets and property, plant & equipment | 10.0 | 1.0 |
| Acquisition of shares in non-consolidated companies | (7.8) | (28.4) |
| Impact of changes in the consolidation scope | (131.5) | 17.4 |
| Change in working capital related to investment activities | (89.5) | 98.6 |
| Other cash flow related to investment activities | 13.2 | (2.8) |
| NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES | (458.6) | (332.0) |
| Additional long-term borrowings | 16.0 | 29.4 |
| Repayment of long-term borrowings | (1.1) | (0.6) |
| Additional short-term borrowings | 1,212.8 | 657.0 |
| Repayment of short-term borrowings | (1,262.2) | (965.4) |
| Contingent payments related to acquisitions | (0.1) | 0.1 |
| Capital increase | 0.0 | 0.0 |
| Treasury shares | (11.3) | (36.7) |
| Distributions paid by Ipsen S.A. | (99.3) | (82.9) |
| Dividends paid by subsidiaries to non-controlling interests | (0.9) | (0.2) |
| Change in working capital related to financing activities | 0.0 | (1.0) |
| Paid interests | (18.2) | (21.5) |
| NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES | (164.2) | (421.8) |
| CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES | 348.6 | 139.5 |
| CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES | 1.9 | 24.1 |
| OPENING CASH AND CASH EQUIVALENTS | 809.1 | 639.6 |
| Impact of Exchange Rate Fluctuations | 5.9 | 5.8 |
| CLOSING CASH AND CASH EQUIVALENTS | 1,165.5 | 809.1 |

(1) The data published for FY 2021 have been restated to account for the impacts related to the sale of the CHC business (see note 3.2 to the consolidated financial statements for the year ended 31 December 2022).

(2) Other items without impact on cash and cash equivalents mainly correspond to a change in fair value of contingent assets and liabilities related to business combinations.

Appendix 3.2 – Consolidated net cash flow statement

| | FY 2022 | FY 2021 |
|--|----------------|----------------|
| | €m | €m |
| Opening Net Cash/(Debt) ⁽¹⁾ | 28.0 | (388.0) |
| CORE OPERATING INCOME | 1,115.4 | 983.1 |
| Non-cash items | 105.1 | 143.4 |
| (Increase) /decrease in inventories | (19.9) | (4.4) |
| (Increase) / decrease in trade receivables | (86.8) | (65.8) |
| Increase / (decrease) in trade payables | 29.1 | 80.9 |
| Change in Operating Working Capital Requirement | (77.6) | 10.7 |
| Change in income tax liability | 38.4 | (36.0) |
| Change in other operating assets and liabilities (excluding milestones received) | 39.1 | 10.7 |
| Other Changes in Working Capital Requirement | 77.4 | (25.3) |
| Acquisition of property, plant & equipment | (96.6) | (87.7) |
| Acquisition of intangible assets (excluding milestones paid) | (46.0) | (30.6) |
| Disposal of fixed assets | 1.5 | (0.1) |
| Change in working capital related to investment activities | 0.6 | 8.6 |
| Net capital expenditures (excluding milestones paid) | (140.6) | (109.7) |
| Dividends received from entities accounted for using the equity method | 1,079.6 | 1,002.3 |
| Operating Cash Flow | (63.3) | (48.7) |
| Other non-core operating income and expenses and restructuring costs | (23.6) | (28.9) |
| Financial income | (167.2) | (144.8) |
| Current income tax | (8.3) | 0.9 |
| Other operating cash flow | 817.2 | 780.7 |
| Distributions paid (including payout to non-controlling interests) | (100.2) | (83.1) |
| Acquisition of shares in non-consolidated companies | (7.8) | (10.6) |
| Acquisition of other financial assets | (0.1) | 0.0 |
| Impact of changes in consolidation scope ⁽²⁾ | (400.8) | 13.7 |
| Milestones paid ⁽³⁾ | (200.5) | (280.1) |
| Milestones received | 12.5 | 25.2 |
| Other Business Development operations | 32.0 | 11.5 |
| Net Investments (Business Development And Milestones) | (564.5) | (240.4) |
| Share buyback | (11.3) | (36.7) |
| FX on net indebtedness | (20.4) | (30.3) |
| Change in cash / (debt) from discontinued activities | 249.0 | 25.7 |
| Other | 1.0 | 0.0 |
| Shareholders Return and External Growth Operations | (446.4) | (364.7) |
| CHANGE IN NET CASH/(DEBT) | 370.8 | 416.0 |
| Closing Net Cash/(Debt) | 398.8 | 28.0 |

(1) FY 2022 opening net cash at €28.0m versus FY 2021 closing net debt of €126.4m, reflecting the reclassification of the contingent liabilities (earnout and CVR) – previously part of the net-debt definition.

(2) In FY 2022, impact of change in consolidation scope includes the acquisition of Epizyme for €400.3m. In FY 2021, the impact of change in consolidation scope included the proceeds from the divestiture in equity-accounted companies for €24.0m and the purchase of an equity investment in BAKX Therapeutics Inc. for €10.3m.

(3) Milestones paid in 2022 correspond to the upfront paid to Marengo Therapeutics for €44.9m, additional Cabometyx commercial and regulatory milestones paid to Exelixis for €122.8m and a development milestone for Fidisertib paid to Blueprint Medicines for €28.5m. Milestones paid in 2021 correspond to payments subject to the terms and conditions set out in the Group's partnership agreements, including €148.0m related to the partnership with GENFIT and €51.3m milestones paid to Exelixis.

Appendix 4 – Bridges from IFRS Consolidated Net Profit to Core Consolidated Net Profit

| | IFRS | | | | | | CORE |
|--|----------------|---|---|---------------|----------------------|----------------|----------------|
| | FY 2022 | Amortization of intangible assets (excl software) | Other operating income or expenses | Restructuring | Impairment losses | Other | FY 2022 |
| | €m | €m | €m | €m | €m | €m | €m |
| Total Sales | 3,025.0 | — | — | — | — | — | 3,025.0 |
| Other revenue | 131.5 | — | — | — | — | — | 131.5 |
| Total Revenue | 3,156.4 | — | — | — | — | — | 3,156.4 |
| Cost of goods sold | (527.7) | — | — | — | — | — | (527.7) |
| Selling expenses | (833.4) | — | — | — | — | — | (833.4) |
| Research and development expenses | (445.3) | — | — | — | — | — | (445.3) |
| General and administrative expenses | (205.8) | — | — | — | — | — | (205.8) |
| Other operating income | 32.1 | — | (31.7) | — | — | — | 0.4 |
| Other operating expenses | (305.1) | 103.6 | 172.3 | — | — | — | (29.2) |
| Restructuring costs | (26.9) | — | — | 26.9 | — | — | — |
| Impairment losses | (114.3) | — | — | — | 114.3 | — | — |
| Operating Income | 729.9 | 103.6 | 140.6 | 26.9 | 114.3 | — | 1,115.4 |
| Net financing costs | (18.5) | — | — | — | — | — | (18.5) |
| Other financial income and expense | (5.5) | — | — | — | — | (7.9) | (13.4) |
| Income taxes | (112.3) | (24.9) | (35.1) | (6.8) | (28.3) | (3.4) | (210.8) |
| Share of profit/(loss) from equity- accounted companies | (1.5) | — | — | — | — | 1.2 | (0.3) |
| Net Profit/(Loss) from Continuing Operations | 592.1 | 78.7 | 105.4 | 20.2 | 86.1 | (10.1) | 872.4 |
| Net profit/(loss) from discontinued operations | 55.4 | — | — | — | — | (55.4) | — |
| Consolidated Net Profit | 647.5 | 78.7 | 105.4 | 20.2 | 86.1 | (65.5) | 872.4 |
| – Attributable to shareholders of Ipsen S.A. | 648.6 | 78.7 | 105.4 | 20.2 | 86.1 | (65.5) | 873.5 |
| – Attributable to non-controlling interests | (1.1) | — | — | — | — | (0.1) | (1.3) |
| Earnings per Share Fully Diluted – Attributable to Ipsen S.A. Shareholders (in € per Share) | €7.81 | €0.95 | €1.27 | €0.24 | €1.04 | (€0.79) | €10.51 |

The reconciliation items between Core consolidated net profit and IFRS consolidated net profit are described in the paragraph “From core financial measures to IFRS reported figures”.

| | IFRS | | | | | | CORE |
|--|----------------|---|---|---------------|----------------------|----------------|----------------|
| | FY 2021 | Amortization of intangible assets (excl software) | Other operating income or expenses | Restructuring | Impairment losses | Other | FY 2021 |
| | €m | €m | €m | €m | €m | €m | €m |
| Total Sales | 2,643.3 | — | — | — | — | — | 2,643.3 |
| Other revenues | 105.4 | — | — | — | — | — | 105.4 |
| Total Revenue | 2,748.6 | — | — | — | — | — | 2,748.6 |
| Cost of goods sold | (438.6) | — | — | — | — | — | (438.6) |
| Selling expenses | (728.1) | | | | | | (728.1) |
| Research and development expenses | (424.4) | — | — | — | — | — | (424.4) |
| General and administrative expenses | (188.2) | — | — | — | — | — | (188.2) |
| Other operating income | 53.1 | — | (39.2) | — | — | — | 13.9 |
| Other operating expenses | (169.0) | 79.4 | 89.5 | — | — | — | (0.1) |
| Restructuring costs | (19.6) | — | — | 19.6 | — | — | — |
| Impairment losses | (9.1) | | | | 9.1 | | — |
| Operating Income | 824.7 | 79.4 | 50.3 | 19.6 | 9.1 | — | 983.1 |
| Net financing costs | (21.8) | — | — | — | — | — | (21.8) |
| Other financial income and expense | (13.8) | — | — | — | — | (0.7) | (14.5) |
| Income taxes | (158.3) | (19.7) | (14.1) | (5.0) | (2.6) | (7.4) | (207.1) |
| Share of profit/(loss) from equity-accounted companies | 0.4 | — | — | — | — | — | 0.4 |
| Net Profit/(Loss) from Continuing Operations | 631.2 | 59.6 | 36.3 | 14.6 | 6.5 | (8.1) | 740.1 |
| Net profit/(loss) from discontinued operations | 15.5 | — | — | — | — | (15.5) | — |
| Consolidated Net Profit | 646.7 | 59.6 | 36.3 | 14.6 | 6.5 | (23.6) | 740.1 |
| – Attributable to shareholders of Ipsen S.A. | 646.6 | 59.6 | 36.3 | 14.6 | 6.5 | (23.6) | 740.0 |
| – Attributable to non-controlling interests | 0.1 | — | — | — | — | — | 0.1 |
| Earnings per Share Fully Diluted – Attributable to Ipsen S.A. Shareholders (in € per Share) | €7.76 | €0.72 | €0.44 | €0.18 | €0.08 | (€0.28) | €8.88 |

Appendix 5 – Full-year geographic breakdowns of total sales by medicine

| | Total | | | | North America | | | | Europe ⁽¹⁾ | | | | Rest of the World | | | |
|----------------------|----------------|----------------|---------------|--------------------|----------------|---------------|---------------|--------------------|-----------------------|----------------|---------------|--------------------|-------------------|---------------|--------------|--------------------|
| | FY 2022 €m | FY 2021 €m | % change | | FY 2022 €m | FY 2021 €m | % change | | FY 2022 €m | FY 2021 €m | % change | | FY 2022 €m | FY 2021 €m | % change | |
| | | | Actual | CER ⁽²⁾ | | | Actual | CER ⁽²⁾ | | | Actual | CER ⁽²⁾ | | | Actual | CER ⁽²⁾ |
| Oncology | 2,379.5 | 2,153.5 | 10.5% | 4.7% | 864.4 | 799.0 | 8.2% | -3.6% | 1,043.9 | 1,021.7 | 2.2% | 1.9% | 471.2 | 332.8 | 41.6% | 33.5% |
| Somatuline | 1,218.0 | 1,202.7 | 1.3% | -5.6% | 706.5 | 680.7 | 3.8% | -7.5% | 379.1 | 429.0 | -11.6% | -11.6% | 132.5 | 93.0 | 42.4% | 36.1% |
| Decapeptyl | 529.7 | 459.6 | 15.3% | 12.4% | 0.0 | 0.0 | — | — | 297.3 | 274.0 | 8.5% | 8.5% | 232.4 | 185.6 | 25.2% | 18.1% |
| Cabometyx | 448.7 | 354.6 | 26.6% | 23.9% | 17.4 | 14.0 | 24.0% | 14.5% | 327.6 | 287.0 | 14.2% | 14.0% | 103.7 | 53.6 | 93.6% | 79.1% |
| Onivyde | 162.4 | 127.4 | 27.4% | 14.1% | 127.6 | 103.8 | 22.9% | 9.4% | 32.4 | 23.1 | 39.9% | 28.1% | 2.4 | 0.5 | n/a | n/a |
| Tazverik | 12.7 | 0.0 | n/a | n/a | 12.7 | 0.0 | n/a | n/a | 0.0 | 0.0 | — | — | 0.0 | 0.0 | 0.0% | 0.0% |
| Other Oncology | 8.0 | 9.1 | -12.2% | -12.3% | 0.3 | 0.6 | -45.0% | -49.2% | 7.5 | 8.5 | -10.9% | -10.7% | 0.2 | 0.1 | n/a | n/a |
| Neuroscience | 604.4 | 440.7 | 37.2% | 29.7% | 160.1 | 106.1 | 50.9% | 34.7% | 161.4 | 147.2 | 9.7% | 9.8% | 282.9 | 187.4 | 51.0% | 42.5% |
| Dysport | 593.6 | 434.6 | 36.6% | 29.4% | 160.1 | 106.1 | 50.9% | 34.7% | 161.4 | 147.2 | 9.7% | 9.8% | 272.0 | 181.3 | 50.0% | 42.2% |
| Other Neuroscience | 10.8 | 6.1 | 78.8% | 52.1% | 0.0 | 0.0 | — | — | 0.0 | 0.0 | — | — | 10.8 | 6.1 | 78.8% | 52.1% |
| Rare Diseases | 41.1 | 49.1 | -16.4% | -18.3% | 7.6 | 11.2 | -32.1% | -39.5% | 31.9 | 36.7 | -13.0% | -13.1% | 1.6 | 1.3 | 25.4% | 16.6% |
| NutropinAq | 27.2 | 32.0 | -15.1% | -15.3% | 0.0 | 0.0 | — | — | 26.1 | 30.9 | -15.7% | -15.8% | 1.1 | 1.1 | 0.1% | -2.3% |
| Increlex | 13.9 | 17.1 | -18.7% | -23.8% | 7.6 | 11.2 | -32.1% | -39.5% | 5.9 | 5.8 | 1.1% | 1.3% | 0.5 | 0.2 | n/a | n/a |
| Total Sales | 3,025.0 | 2,643.3 | 14.4% | 8.5% | 1,032.1 | 916.3 | 12.6% | 0.4% | 1,237.3 | 1,205.5 | 2.6% | 2.4% | 755.6 | 521.4 | 44.9% | 36.7% |

(1) Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

(2) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

| | Total | | | | North America | | | | Europe ⁽¹⁾ | | | | Rest of the World | | | |
|----------------------|---------------|---------------|---------------|--------------------|---------------|---------------|----------------|--------------------|-----------------------|---------------|---------------|--------------------|-------------------|---------------|--------------|--------------------|
| | FY 2022 €m | FY 2021 €m | % change | | FY 2022 €m | FY 2021 €m | % change | | FY 2022 €m | FY 2021 €m | % change | | FY 2022 €m | FY 2021 €m | % change | |
| | | | Actual | CER ⁽²⁾ | | | Actual | CER ⁽²⁾ | | | Actual | CER ⁽²⁾ | | | Actual | CER ⁽²⁾ |
| Oncology | 612.3 | 588.1 | 4.1% | -1.1% | 229.9 | 228.2 | 0.8% | -10.3% | 254.6 | 265.5 | -4.1% | -3.7% | 127.7 | 94.4 | 35.4% | 27.9% |
| Somatuline | 306.1 | 328.3 | -6.8% | -13.3% | 181.0 | 195.4 | -7.4% | -17.6% | 86.3 | 107.0 | -19.3% | -18.7% | 38.8 | 26.0 | 49.4% | 40.3% |
| Decapeptyl | 133.7 | 127.0 | 5.3% | 3.9% | 0.0 | 0.0 | — | — | 76.1 | 73.6 | 3.3% | 3.7% | 57.7 | 53.4 | 8.0% | 4.3% |
| Cabometyx | 121.0 | 96.0 | 26.1% | 23.1% | 4.5 | 4.1 | 8.8% | 3.8% | 85.2 | 77.0 | 10.7% | 11.0% | 31.3 | 14.8 | n/a | 91.8% |
| Onivyde | 40.4 | 34.4 | 17.3% | 5.9% | 34.5 | 28.6 | 20.6% | 7.3% | 5.9 | 5.7 | 3.4% | 0.7% | -0.0 | 0.1 | n/a | n/a |
| Tazverik | 9.9 | 0.0 | n/a | n/a | 9.9 | 0.0 | n/a | n/a | 0.0 | 0.0 | n/a | n/a | 0.0 | 0.0 | n/a | n/a |
| Other Oncology | 1.1 | 2.4 | -52.0% | -51.6% | 0.1 | 0.1 | -44.5% | -45.9% | 1.1 | 2.2 | -50.8% | -50.2% | 0.0 | 0.1 | n/a | n/a |
| Neuroscience | 196.7 | 131.1 | 50.1% | 40.6% | 43.4 | 35.3 | 23.0% | 10.5% | 50.6 | 44.2 | 14.3% | 15.0% | 102.7 | 51.6 | 99.3% | 82.2% |
| Dysport | 193.2 | 129.3 | 49.4% | 40.4% | 43.4 | 35.3 | 23.0% | 10.5% | 50.6 | 44.2 | 14.3% | 15.0% | 99.3 | 49.8 | 99.3% | 82.9% |
| Other Neuroscience | 3.5 | 1.7 | 99.3% | 59.7% | 0.0 | 0.0 | 0.0% | 0.0% | 0.0 | 0.0 | — | — | 3.5 | 1.7 | 99.3% | 59.7% |
| Rare Diseases | 7.5 | 11.8 | -37.0% | -36.9% | -0.5 | 3.0 | -116.4% | -117.7% | 7.4 | 8.5 | -13.1% | -13.0% | 0.5 | 0.3 | 63.3% | 54.3% |
| NutropinAq | 6.4 | 7.5 | -14.8% | -14.8% | 0.0 | 0.0 | — | — | 6.1 | 7.2 | -15.0% | -15.0% | 0.3 | 0.3 | -9.8% | -10.5% |
| Increlex | 1.2 | 4.3 | -73.1% | -73.7% | -0.4 | 3.0 | n/a | n/a | 1.3 | 1.3 | -3.1% | -2.6% | 0.3 | 0.0 | n/a | n/a |
| Total Sales | 816.4 | 731.0 | 11.7% | 5.8% | 272.9 | 266.5 | 2.4% | -8.7% | 312.6 | 318.3 | -1.8% | -1.4% | 231.0 | 146.2 | 57.9% | 47.4% |

(1) Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

(2) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

2.3 Financial results for the last five years

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------|---------|---------|--------|--------|
| Share capital at year-end (in millions of euros) | | | | | |
| – Share capital | 83.8 | 83.8 | 83.8 | 83.8 | 83.8 |
| – Number of shares outstanding (in thousands) | 83,809 | 83,815 | 83,815 | 83,815 | 83,815 |
| – Number of outstanding preferred shares without voting rights | – | – | – | – | – |
| – Maximum number of shares to be created | – | – | – | – | – |
| Transactions and results for the year (in millions of euros) | | | | | |
| – Net sales | 15.4 | 21.4 | 17.4 | 27.9 | 31.3 |
| – Profits before income tax, employee profit-sharing, amortization, depreciation and provisions | (12.5) | (642.9) | (386.6) | (33.4) | (42.0) |
| – Income tax – Gain/(losses) | (0.6) | 18.3 | 85.2 | 55.5 | 49.5 |
| – Employee profit-sharing for the year | – | – | – | – | – |
| – Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions | (15.4) | (626.9) | 278.9 | 1.3 | 3.1 |
| – Dividends paid out ^(*) | 83.0 | 83.2 | 83.2 | 83.9 | 99.3 |
| Earnings per share (in euros per share) | | | | | |
| – Earnings after income tax and employee profit-sharing, but before amortization, depreciation and provisions | 0.0 | (8.0) | (3.6) | 0.3 | – |
| – Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions | 0.0 | (7.0) | 3.3 | 0.0 | 0.1 |
| – Dividend per share | 1.00 | 1.00 | 1.00 | 1.00 | 1.20 |
| Personnel (in millions of euros) | | | | | |
| – Average number of employees during the year ^(*) | 6 | 5 | 7 | 9 | 6 |
| – Total payroll for the year | 10.9 | 8.5 | 6.3 | 9.5 | 8.1 |
| – Total payroll on-costs for the year (Social security, welfare, etc.) | 2.0 | 5.1 | 3.3 | 5.9 | 5.4 |

(*) Including management bodies.

(**) Dividends on treasury shares are posted to retained earnings.

3

COMBINED SHAREHOLDERS' MEETING OF 31 MAY 2023

3.1 Report of the Board of Directors on the proposed resolutions

The Board of Directors convenes the shareholders to the Combined Shareholders' Meeting to be held on 31 May 2023, to report on the Company's operations during the financial

year closed on 31 December 2022 and submit the following proposed resolutions for their approval:

Approval of the 2022 annual financial statements and allocation of result (1st to 3rd ordinary resolutions)

The first resolutions on the agenda relate to the approval of the annual financial statements (**first resolution**) and the consolidated financial statements (**second resolution**).

Ipsen S.A.'s annual financial statements for the year closed on 31 December 2022 show a profit of €3,130,931.67.

The consolidated financial statements for the year closed on 31 December 2022 show a profit (Group share) of €647,493,619.57.

Detailed comments on the annual and consolidated financial statements are given in the 2022 Universal Registration Document.

The purpose of the **third resolution** is to decide the allocation of the result and set the dividend for the 2022 financial year.

The Board of Directors proposes to the Shareholders' Meeting to proceed with the allocation of the result of the financial year ended 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 (already amounting to more than one tenth of the share capital) | – |
| • Dividends | €100,577,431.20 |
| • Retained earnings | €562,555.85 |

The gross dividend allocated for each share would be set at €1.20.

The ex-date would be set on 2 June 2023 and the amount would 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 dividends would be adjusted accordingly and the amount allocated to the retained earnings account 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 and incomes distributed 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 the retained earnings account or on the account on which it has been withdrawn.

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

Regulated agreements (4th ordinary resolution)

It is first reminded that only the new agreements authorized and entered into during the last financial year ended shall if applicable be submitted to approval by the Shareholders' Meeting.

No new agreements and commitments of the kind of the ones referred to under Articles L.225-38 and following of the French

Commercial Code has been concluded during the financial year. It is asked under this resolution to take note of it (**fourth resolution**).

The absence of such agreements and commitments is also presented in the special report of the Statutory Auditors relating thereto which will be presented to the Meeting and which is included in the Company's 2022 Universal Registration Document.

Statutory auditors (5th ordinary resolution)

The Board of Directors, upon a recommendation of the Audit Committee, proposes to the Shareholders' Meeting to renew the appointment of KPMG S.A., 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 (**fifth resolution**).

Directors (6th to 8th ordinary resolutions)

The Board of Directors, upon a recommendation of the Nomination Committee, proposes to the Shareholders' Meeting 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 (**sixth resolution**).

Mr. Marc de GARIDEL, Director of Ipsen S.A. since 22 November 2010, is Chairman of the Board of Directors and Chairman of the Innovation and Development Committee. Given his involvement in the work of the Company's Board of Directors and of the Innovation and Development Committee to which he is the Chairman, as well as for the diligence he has shown, with an attendance rate of 100% for both meetings of the Board of Directors and for the Committee to which he is Chairman, it is proposed to renew the term of office of Mr. Marc de GARIDEL as a Director.

This proposal also takes into account his knowledge and his international experience in the pharmaceutical and healthcare industry, in the management and governance of listed companies, and in the financial, legal and CSR fields. His full biography is on p. 245 of the 2022 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and

Governance Committee, considers that Mr. Marc de GARIDEL may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the convening notice and in the 2022 Universal Registration Document;

- 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 (**seventh resolution**).

Mr. Henri BEAUFOUR, Director of Ipsen S.A. since 2005, is a permanent guest of the Innovation and Development Committee.

Given his involvement in the work of the Company's Board of Directors and of the Innovation and Development Committee of which he is a permanent guest, as well as for the diligence he has shown, with an attendance rate of 93% for meetings of the Board of Directors, it is proposed to renew the term of office of Mr. Henri BEAUFOUR as a Director. This proposal also takes into account his knowledge and his international experience in the pharmaceutical and healthcare industry and in the management and governance of listed companies. His full biography is on p. 248 of the 2022 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance Committee, considers that Mr. Henri BEAUFOUR may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the convening notice and in the 2022 Universal Registration Document;

- 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 (**eighth resolution**).

Mrs. Michèle OLLIER, Director of Ipsen S.A. since 2015, is member of the Innovation and Development Committee.

Given her involvement in the work of the Company's Board of Directors and the Innovation and Development Committee, as well as for the diligence she has shown, with an attendance rate of 87% for meetings of the Board of Directors and of 100% for the Innovation and Development Committee, it is proposed to renew the term of office of Mrs. Michèle OLLIER as a Director.

This proposal also takes into account her knowledge and international experience in the scientific field, in the pharmaceutical and healthcare industry, in the management and governance of listed companies, and in the financial, legal and CSR fields. Her full biography is on p. 254 of the 2022 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance Committee, considers that Mrs. Michèle OLLIER may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the convening notice and in the 2022 Universal Registration Document.

Information about the Board of Directors

The individual attendance rates for all Directors are detailed in the 2022 Universal Registration Document. During the 2022 financial year, the attendance rate at Board meetings was of 94%.

If the renewal proposals are approved:

- The Board's independence rate, as defined in accordance with all the criteria of the AFEP-MEDEF Code adopted by the Company, would be of 33%. The Company will therefore continue to comply with the recommendations of this Code regarding the proportion of independent Directors.
- The proportion of women members of the Board would be of 42%, in accordance with the law.
- The average age would be kept at 58.
- The Board's internationalisation rate would be 64% with 6 different nationalities represented.

Compensation of Corporate Officers (9th to 14th ordinary resolutions)

Approval of the compensation policy for Corporate Officers

In compliance with the provisions of L.22-10-8 of the French Commercial Code, it is proposed to the Meeting (**ninth to eleventh resolutions**) to approve the compensation policy for the members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and/or any other executive officers.

The compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and/or any other executive officers and of the members of the Board of Directors, is presented in the Corporate Governance report included in the 2022 Universal Registration Document, section 5.4.1.3 and mentioned in Appendix 2 of the convening notice.

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

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, it is proposed that the Meeting approves the information relating to the compensation of Corporate Officers referred to in I of Article L.22-10-9 of the French Commercial Code, presented in the Corporate Governance report, which is included in the 2022 Universal Registration Document, sections 5.4.2 and 5.4.3 and mentioned in Appendix 3 of the convening notice (**twelfth resolution**).

Approval of 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 to Mr. Marc de GARIDEL, Chairman of the Board of Directors

The Board of Directors proposes to the Shareholders' Meeting to approve 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 (**thirteenth resolution**), presented in the Corporate Governance report, which is included in the 2022 Universal Registration Document, section 5.4.2.2.

Tables showing individual compensation elements are attached to the convening notice (Appendix 4).

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 Board of Directors proposes to the Shareholders' Meeting to approve 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 (**fourteenth resolution**), presented in the Corporate Governance report, which is included in the 2022 Universal Registration Document, section 5.4.2.3.

Tables showing individual compensation elements are attached to the convening notice (Appendix 4).

Repurchasing by the Company of its own shares and, if applicable, cancellation of these shares (15th ordinary resolution and 16th extraordinary 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

Pursuant to the **fifteenth resolution**, it is proposed to the Shareholders' Meeting to authorize the Board of Directors, with the ability to delegate, for a period of eighteen months, the powers required to purchase, on one or several occasions as it shall see fit, Company shares within the limit of a maximal number of shares that may not represent more than 10% of the number of shares comprising the share capital on the day of the meeting, adjusted, if applicable, to take into account any share capital increases or reductions that may occur during the period covered by the program.

This authorization would terminate 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 the Ipsen shares through the activities of an investment service provider *via* a liquidity agreement admitted by the regulations, it being specified that in this framework, 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 within for 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 economic interest groups and affiliated companies) 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 and in such manner as the Board shall see fit.

The Company would reserve the right to use options or derivative instruments in accordance with applicable regulations.

The Board of Directors may not, without 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.

It is proposed to set the maximum purchase price at €200 per share and, consequently, the maximum amount of the transaction would be set at €1,676,290,400.

The Board of Directors would be granted with all powers to carry out these transactions.

Authorization to be given to the Board of Directors to cancel shares purchased by the Company under article L.22-10-62 of the French Commercial Code

In the sixteenth extraordinary resolution, it is proposed to authorize the Board of Directors, for a period of 24 months, to cancel, at its sole discretion, on one or more occasions, up to a limit of 10% of the share capital calculated as of the date of the cancellation decision, less any shares canceled during the previous 24 months, the shares that the Company holds or may hold as a result of the repurchases carried out within the framework of Article L.22-10-62 of the French Commercial Code, and to reduce the share capital accordingly in accordance with the legal and regulatory provisions in force.

Detailed information on the share buyback and cancellation transactions carried out in 2022 is provided in the 2022 Universal Registration Document.

Delegations and authorizations to the Board of Directors (17th to 24th extraordinary resolutions)

The Board of Directors would like to be granted the delegations of power required to issue, should it deem this useful, any amount of securities that might prove necessary with respect to developing the Company's operations. This is why shareholders are asked to accept to renew the delegations and authorizations the Board had been granted and that will soon expire under the conditions set out hereafter. The

table of delegations of authority and authorizations approved by the Shareholders' Meetings held on 27 May 2021 and 24 May 2022 are presented in the 2022 Universal Registration Document, pages 301 and 302.

The proposed delegations would be suspended in the event of a public offer for the shares of the Company initiated by a third party, apart from the delegation on employee savings plan

delegation (**twenty-third resolution**) and the authorization to grant stock options (**twenty-fourth resolution**).

Delegation of authority to increase the capital by incorporating reserves, profits and/or premiums

The Shareholders' Meeting held on 27 May 2021 gave a delegation that allowed the Board of Directors to increase the share capital by incorporation of profits, reserves and/or premiums. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, as set out in the **seventeenth resolution**, to renew this delegation for a period of 26 months in order to give the Board of Directors the opportunity to increase the capital on one or several occasions, at such times and according to the terms and conditions the Board shall see fit, by incorporation of reserves, profits, premiums or other sums that may be capitalized, by the issuance and the allocation of free shares or by increasing the par value of existing ordinary shares, or by combining these two options.

The amount of the capital increase carried out pursuant to this delegation may not exceed 20% of the share capital as of the day of the 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 capital. This ceiling would be independent from all other ceilings provided for in the other resolutions of the Meeting.

The Board of Directors would have all necessary powers to implement this resolution and to take all the measures and carry out all the formalities required to ensure the success of each capital increase, to record its completion and amend accordingly the Articles of Association.

This delegation of authority would cancel and supersede, as of the day of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Delegation of authority to issue ordinary shares and/or securities giving access to the capital (of the Company or a Group company) and/or to debt securities, with preferential subscription rights of the shareholders

The Shareholders' Meeting held on 27 May 2021 granted a delegation allowing the Board of Directors to issue ordinary shares giving right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares while maintaining shareholders' preferential subscription rights. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **eighteenth resolution**, to renew it for a period of 26 months in order to give the possibility to the Board 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

- to debt securities, with preferential subscription rights.

In compliance with the legislation, the securities to be issued might give rights to ordinary shares of any company that owns directly or indirectly more than half of the Company's share capital or ordinary shares of any company in which the Company owns directly or indirectly more than half of the share capital.

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 Meeting. 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 ceiling.

The overall nominal amount of shares issued pursuant to the 19th and 20th resolutions of the present Meeting will count towards this upper limit.

If the irreducible subscriptions, and if applicable the reducible subscriptions, do not absorb the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions within the limits provided for by the regulations,
- freely allocate all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public.

The issues of warrants to subscribe for shares in the Company could be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Board of Directors would have the option of deciding that the allocation rights forming fractional shares would not be negotiable and that the corresponding securities would be sold.

This delegation of powers would supersede, as of the date of the Meeting, any unused portion of any previous delegation of powers for the same purpose.

Delegation of authority to issue ordinary shares and/or securities giving right to the capital (of the Company or a Group company) and/or to debt securities, while canceling shareholders' preferential subscription rights by means of a public offer (excluding the offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code) and/or for the purpose of paying for securities transferred to the Company in the context of a public exchange offer

The Shareholders' Meeting held on 27 May 2021 approved a delegation that allowed the Board of Directors to issue ordinary shares giving right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares while canceling shareholders' preferential subscription rights by means of a public offer. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **nineteenth resolution**, to renew it for a period of 26 months in order to give the possibility to the Board 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.

In order to pay for securities that would be 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 compliance with the legislation, the securities to be issued might give rights to ordinary shares to be issued by any company that owns directly or indirectly more than half of the Company's share capital or of any company in which the Company owns directly or indirectly more than half of the share capital.

The overall nominal amount of ordinary shares that could be issued pursuant to this delegation shall not exceed 10% of the Company's share capital on the date of the Meeting. 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.

The shareholders' preferential subscription right to the ordinary shares and/or to the securities giving access to the capital and/or to debt securities would be suppressed with the possibility for the Board to grant, if necessary, a priority right to the shareholders.

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, if equity warrants are issued, the subscription price of said warrants, would be determined in compliance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.

Should securities be issued with the purpose of paying for securities that would be transferred to the Company in the context of a public exchange offer, the Board of Directors would hold, under the conditions set 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 terms and conditions, the exchange parity as well as, should the need arise, the amount of the cash adjustment to be paid, and determine issuance terms and conditions.

If the subscriptions have not absorbed an entire issue, 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.

The present delegation shall cancel and supersede, as of the day of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or to debt securities giving access to the capital (of the Company or a Group company) and/or to debt securities, with cancellation of the preferential subscription right by an offer referred to in Article L.411-2 paragraph 1 of the French Monetary and Financial Code

The Shareholders' Meeting held on 27 May 2021 delegated the authority allowing the Board of Directors to issue ordinary shares giving right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares, while canceling shareholders' preferential subscription rights by an offering under the meaning of paragraph 1 of Article L.411-2 of the French Monetary and Financial Code. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twentieth resolution**, to renew it for a period of 26 months in order to give the possibility to the Board 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 right to the capital and/or debt securities.

In compliance with the law, the securities to be issued might give access to ordinary shares of any company that owns directly or indirectly more than half of the Company's share capital or of any company in which the Company owns directly or indirectly more than half of the share capital.

The total nominal amount of ordinary shares that may be issued under this delegation may not exceed 10% of the Company's share capital on the date of the 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 the Company's share capital, would be added to this upper limit.

This ceiling would count towards the ceiling of the overall nominal capital increase set in the 18th and 19th resolutions.

The shareholders' preferential subscription rights to ordinary shares and/or securities giving rights to the share capital and/or to debt securities would be canceled.

The sum due or to become due to the Company for every one of the ordinary shares issued, after taking into account, if equity warrants are issued, the subscription price of said warrants, would be determined in accordance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.

If the subscriptions have not absorbed an entire issue, the Board of Directors will be able to use the following options:

- restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
- distribute all or part of the securities that have not been subscribed to.

This delegation shall cancel and supersede, as of the date of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Authorization to increase the amount of issues

For every issue of ordinary shares or securities decided in application of the 18th, 19th and 20th resolutions presented above, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-first resolution**, that the number of shares to be issued may be increased under the conditions set out in Articles L.225-135-1 and R.225-118 of the French Commercial Code and subject to the limits set by the Meeting.

Delegation of authority to increase 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 held on 27 May 2021 gave a delegation allowing the Board of Directors to issue ordinary shares or securities giving access to ordinary shares in order to pay for contributions in kind granted to the Company and made up of equity securities or negotiable securities giving rights to the share capital when the provisions of Article L.22-10-54 of the Commercial Code are not applicable. The Board has not used this delegation of power.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-second resolution**, to renew it for a period of 26 months in order to enable the Board to carry out such issues.

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 date of the 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 shares.

This ceiling would be independent from all the other ceilings provided for in the other resolutions.

This delegation shall cancel and supersede, as of the date of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Delegation of authority to increase the share capital by issuance of ordinary shares and/or securities giving right to the share capital while cancelling preferential subscription rights reserved for members of a company saving plan

The Shareholders' Meeting held on 27 May 2021 gave a delegation allowing the Board of Directors to increase the share capital by issuing shares or negotiable securities giving rights to the Company's share capital reserved for members

of one or several company savings plans. The Board has not used this delegation.

Nevertheless, as this delegation is about to expire and in order to ensure compliance with the provisions of Article L.225-129-6 of the French Commercial Code, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-third resolution**, to renew it for a period of 26 months in order to enable the Board to undertake such issues in favor of members of one or several company or 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.

In accordance with the law, the Shareholders' Meeting would cancel the shareholders' preferential subscription rights.

The maximum nominal amount of the increase or increases that could be carried out by using this authorization would be restricted to 5% of the amount of the share capital on the date of the Meeting, this amount being deducted from the total amount of capital increases that may be carried out by delegation of authority. To this amount would be added, when relevant, 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 shares.

The price of shares to be issued could not be either lower by more than 30%, or by 40% when the vesting period set by the plan in compliance with Articles L.3332-25 and L.3332-26 of the French Labor Code is longer than or equal to ten years, of the average of the stock's listed prices during the 20 stock market trading days preceding the Board of Directors' decision fixing the opening date of the subscription, or higher than this average.

Pursuant to the provisions of Article L.3332-21 of the French Labor Code, the Board of Directors will be able to plan the free allocation to the beneficiaries, 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 the Company or the 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.

This delegation shall cancel and supersede, as of the day of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Authorization to grant stock options to subscribe to and/or to purchase shares to employees and/or certain corporate officers of the Company or of affiliated companies or economic interest groups

The Shareholders' Meeting held on 27 May 2021 authorized the Board of Directors to grant stock options to subscribe to and/or to purchase shares to employees and/or certain Corporate Officers. The Board has not used this delegation.

However, as this delegation is about to expire, the Board proposes to the Shareholders' Meeting, in the **twenty-fourth resolution**, to renew it for a period of 26 months.

The total number of options that may be granted under this authorization may not entitle the holder to subscribe for or purchase a number of shares exceeding 3% of the share capital as of the date of the Meeting, it being specified that (i) the total number of free shares granted by the Board under the eighteenth extraordinary resolution of the Combined Shareholders' Meeting of 24 May 2022 or any other resolution having the same purpose that may be adopted subsequently, would be deducted from this ceiling, and that (ii) to this amount would be added, where 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.

In addition, the options that may be granted, when relevant, to the Company's executive officers may not give the right to subscribe for or purchase a number of shares exceeding 20% of this overall limit of 3% of the share capital (*i.e.* 0.6% of the share capital) and their exercise would be subject to one or several performance conditions set out by the Board of Directors.

The subscription and/or purchase price of the shares by the beneficiaries would be set on the day the options are granted

by the Board of Directors, in accordance with the terms and within the limits authorized by the legislation in force, without any discount. The term of the options may not exceed 10 years.

This authorization would include the explicit waiver of your preferential subscription right to the shares that would be issued as options are gradually exercised.

Thus, the Board would have, within the limits set above, all powers to set the other terms and conditions for the granting of options and their exercise and, in particular, to set the terms and conditions under which the options will be granted and to determine the list or categories of beneficiaries as provided for above, to set, when appropriate, the conditions of seniority and performance to be met by beneficiaries, as well as the exercise period(s) of the options thus granted, to carry out or arrange for the carrying out of all acts and formalities in order to finalize the capital increase(s) that may be effected, to amend the Articles of Association accordingly and, in general, to do all that may be necessary.

This delegation shall cancel and supersede, as of the day of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Amendment of the Articles of Association (25th and 26th extraordinary resolutions)

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 Board of Directors proposes to the Shareholders' Meeting, in the **twenty-fifth resolution**, 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 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."

The remainder of Article 16.1 would remain unchanged.

Amendment of article 16.6 of the Articles of Association concerning the minutes of the proceedings of the Board of Directors

The Board of Directors proposes to the Shareholders' Meeting, in the **twenty-sixth resolution**, to adopt a wording allowing, if necessary, to have recourse to dematerialization for the keeping of the registers of the minutes of the deliberations of the Board of Directors and to modify accordingly the first paragraph of article 16.6 of the Articles of Association:

"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."

The remainder of Article 16.6 would remain unchanged.

Powers to carry out formalities (27th ordinary resolution)

The Board of Directors proposes to the Shareholders' Meeting, in the **twenty-seventh resolution**, to grant full authority to the holder of an original, copy or extract of the

minutes of this Meeting to carry out any filings and formalities following the holding of the Shareholders Meeting.

The Board of Directors

Appendix 1 – Information concerning Directors whose renewal is proposed at the 2023 Shareholders' Meeting

Marc de Garidel

Chairman of the Board of Directors

Nationality: French

Born on: 16 March 1958

Date of 1st appointment:
22 November 2010

Last renewal date:
28 May 2019

Term of office:
2023 Shareholders' Meeting *

Committee **:
• Innovation and Development
Committee – Specialty Care (Chairman)

Competencies and experiences:

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Social and Environmental Responsibility
- Innovation / Digital

Shares owned: 138,501
Voting rights: 277,002

Biography and experience

Marc de Garidel joined Ipsen as Chairman and Chief Executive Officer in November 2010. He has been the Ipsen Chairman of the Board of Directors since July 2016.

Marc de Garidel is Chief Executive Officer and Director of CinCor Pharma Inc. since July 2021. He was previously Chief Executive Officer and Director of AZTherapies between 1 October 2020 and 6 May 2021. He was before that Chief Executive Officer and Director of Corvidia Therapeutics, Inc. which was sold to Novo Nordisk in July 2020.

Marc de Garidel started his career with the group Eli Lilly and pursued at Amgen, from 1995 to 2010, with increasing responsibility positions in the U.S. and Europe.

Marc de Garidel is Director of Claris Biotherapeutics since July 2020. Previously, he was Director of several biotechnology companies, including Vice Chairman of the Board of Directors of Vifor Pharma (Switzerland) between May 2017 and 2018 (formerly Galenica), of which he was member of the Board since 2015.

Marc de Garidel is a graduate from the French Engineering School ESTP and has an Executive MBA from Harvard Business School.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:

- Ipsen S.A. (France), Chairman of the Board of Directors

Non listed companies:

- Highrock S.à.r.l. (Luxembourg), Advisor
- Beech Tree S.A. (Luxembourg), Advisor

Outside the Ipsen Group or its main shareholders:

Listed companies:

- CinCor Pharma, Inc. (USA), Chief Executive Officer and Director
- Abivax S.A. (France), Chief Executive Officer and Chairman of the Board of Directors *ad interim* ⁽¹⁾

Non listed company:

- Claris Biotherapeutics, Inc. (USA), Director

Positions previously held that expired during the last five years

- Vifor Pharma GmbH (formerly Galenica) (Switzerland), Director and Vice President of the Board of Directors
- Vifor (formerly Galenica) (France), Director
- G5 Santé (France), Chairman and spokesperson
- Filière des Industries et Technologies de Santé (France), Vice President of the Strategic Committee
- Vectorlab GmbH (Switzerland), Chairman
- Ipsen SA (France), Chairman and Chief Executive Officer
- Ipsen Pharma SAS (France), Chairman
- Suraypharm SAS (France), Chairman
- Mayroy SA (Luxembourg), Advisor
- Corvidia Therapeutics, Inc. (USA), Chief Executive Officer and director
- AZTherapies, Inc. (USA), Chief Executive Officer and director

* The renewal of the office will be submitted to a vote at the next 2023 Shareholders' Meeting.

** Chairman of the Innovation and Development Committee - Consumer HealthCare until 28 July 2022, date on which Ipsen finalized the divestment of its Consumer HealthCare business to Mayoly Spindler.

(1) As of 5 May 2023.

Henri Beaufour

Director

Nationality: French**Born on:** 6 January 1965**Date of 1st appointment:**
30 August 2005**Last renewal date:**
28 May 2019**Term of office:**
2023 Shareholders' Meeting ***Committee **:**
• Innovation and Development
Committee – Specialty Care (Permanent
guest)**Competencies and experiences:**
• Health / Pharma experience
• Listed company management &
Governance
• International experience**Share owned:** 1 ***
Voting rights: 2 ***

Biography and experience

Henri Beaufour holds a Bachelor of Arts degree (Georgetown University, Washington DC, USA).

Henri Beaufour is the shareholder of several companies which directly and/or indirectly hold shares of the Company.

Henri Beaufour is also involved in philanthropic activities, in particular children's support associations helping young persons to have access to appropriate education, such as the Alasol Foundation.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
• Ipsen S.A. (France), Director**Non listed company:**
• Beech Tree S.A. (Luxembourg), Director

Outside the Ipsen Group or its main shareholders:

Listed company:
• None**Non listed companies:**
• Massa Management SARL
(Luxembourg), Partner and Legal
Manager
• Massa Management SwissCo Sàrl
(Switzerland), Partner, Legal Manager
and Chairman

Position previously held that expired during the last five years

• Mayroy SA (Luxembourg), Director

* The renewal of the office will be submitted to a vote at the next 2023 Shareholders' Meeting.

** Permanent guest of the Innovation and Development Committee - Consumer HealthCare until 28 July 2022, date on which Ipsen finalized the divestment of its Consumer HealthCare business to Mayoly Spindler.

*** The indirect shareholding is described in 2022 Universal Registration Document, section 5.6.2.1.

Michèle Ollier

Director

Nationality: French-Swiss

Born on: 2 June 1958

Date of 1st appointment:
27 May 2015

Last renewal date:
28 May 2019

Term of office:
2023 Shareholders' Meeting *

Committee:
• Innovation and Development
Committee – Specialty Care

Competencies and experiences:
• Health / Pharma experience
• Listed company management & Governance
• International experience
• Scientific background
• Mergers & Acquisitions

Shares owned: 500
Voting rights: 1,000

Biography and experience

Since 1 February 2016, Michèle Ollier is one of the partner and founder of Medicxi, a capital venture company located in Geneva and London. Medicxi is the spin-off of the life science section of Index Ventures.

From February 2006 to February 2016, Michèle Ollier was Partner in the life science investment team of Index Ventures.

From 2003 to 2006, she was the investment's manager at Edmond de Rothschild Investment Partner in Paris. From 2000 to 2002, she was the corporate's vice manager at Serono International. From 1994 to 2000, she occupied various posts at Rhône-Poulenc Rorer in particular in oncology and in the division "gene therapy", RPR Gencell. Before, Michèle Ollier occupied various functions in strategy, development, and commercialization in the pharmaceutical companies Sanofi International and Bristol-Myers Squibb France.

Michèle Ollier is a graduate of the medicine faculty of Paris-Ouest.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
• Ipsen S.A. (France), Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed companies:
• Medicxi (Switzerland and UK), Venture Partner
• LinguaFlex Inc. (USA)
• Kaerus France SAS (France), Kaerus Bioscience Limited (UK) and Kaerus Bioscience Inc., (USA)
• Yukin Therapeutics (France)
• Alderaan (France)
• NIRA Bioscience (USA)
• Aldena Therapeutics Inc, (USA), Aldena Therapeutics Limited (UK) and Aldena Therapeutics SA (Switzerland)
• Vimela Therapeutics Limited (UK)

Positions previously held that expired during the last five years

- Diasome Pharmaceuticals, Inc. (USA)
- Minerva Neuroscience, Inc.(USA)
- Purple Therapeutics Limited (UK)
- Encare Biotech BV (The Netherlands)
- AbTco BV (The Netherlands)
- Cyrenaic Pharma Inc. (USA)
- Profibrix (The Netherlands)
- Palladio Biosciences Inc. (USA)
- Kymo Therapeutics Limited (UK)
- Gadeta BV (The Netherlands)
- Vitavest NL Coop (The Netherlands)
- Pega-One (France)
- Pearl River Bio (Germany)
- Kymo Therapeutics France (France)
- Mavalon Therapeutics France (France)
- STX Pharma Limited (UK)
- Oncoethix SA (Switzerland)
- Sonkei Pharmaceuticals (USA)
- Funxional Therapeutics Limited (UK)
- Epsilon 3 Bio Limited (UK)
- Human Antibody Factory (UK)
- Mavalon Therapeutics Limited (UK)
- Villaris Therapeutics (USA)
- DepthCharge (Ireland)

* The renewal of the office will be submitted to a vote at the next 2023 Shareholders' Meeting.

Appendix 2 – Compensation policy of Corporate Officers

Extract from Ipsen's 2022 Universal Registration Document, section 5.4.1, pages 274 *et seq.*, relating to the compensation policy of Corporate Officers

These elements of the compensation policy for Corporate Officers are in line, in terms of principles and structure, with the policy approved by the Shareholders' Meeting of 24 May 2022.

In accordance with Article L.22-10-8 I of the French Commercial Code, this compensation policy also applies to Directors of the Company. It was drawn up by the Board of Directors, upon the recommendation of the Compensation Committee.

The compensation policy with regard to Corporate Officers and their individual compensation is decided by the Board of Directors upon recommendation of the Compensation Committee, outside the presence of the Executive Corporate Officers concerned.

In accordance with Article L.22-10-34 II of the French Commercial Code, compensation elements paid during the 2022 financial year or granted for the 2022 financial year to the Chairman of the Board of Directors and to the Chief Executive Officer shall be submitted to the vote of the shareholders at the Annual Combined Shareholders' Meeting to be held in 2023 to approve the financial statements for the financial year ended on 31 December 2022, following a specific resolution for each element.

General principles

Ipsen is a dynamic and growing global specialty-driven biopharmaceutical group, focused on innovation and Specialty Care, that is improving people's lives through differentiated medicines in Oncology, Neuroscience and Rare Disease. On 28 July 2022, Ipsen completed the divestment of its family health business to Mayoly Spindler and is focusing on specialty medicine. Ipsen's strong position in Specialty Care, provides the Company with the scale, expertise and stability needed to make a sustainable difference for people in a quickly evolving healthcare environment.

In this context, several elements are taken into consideration to determine Ipsen's compensation policy for Corporate Officers: consistency, comparability with the reference market, balance and alignment with the Company strategy and compliance with the AFEP-MEDEF Code.

The compensation policy adopted by the Board of Directors contains incentive elements that reflect Ipsen's strategic priorities, including prioritizing sustainable growth over the long-term by acting responsibly and respecting social interests.

To determine the compensation policy, the Board of Directors considers the principles of completeness, balance, comparability, consistency, clarity and proportionality as recommended by the AFEP-MEDEF Code of Corporate Governance.

The compensation policy reflects the level of responsibility of the Corporate Officers and Senior Executives. It is customized for the Company's unique context, remains competitive and acts as an incentive to advance Company performance over the medium- to long-term, in compliance with corporate and stakeholder interests, and contributes to the commercial strategy and sustainability of the Company. The compensation policy ensures that trends in the compensation of Corporate Officers are taking into consideration trends in compensation for all company employees. When determining and adjusting the compensation policy, the Compensation Committee and the Board of Directors considered the terms of compensation and employment for all Company employees, specifically the information covered in Article L.22-10-9 of the French Commercial Code.

The compensation policy covers all aspects of the fixed, variable and exceptional compensation, including benefits of any kind, paid or granted by the Company. It is decided based not only on the work completed, the results obtained, and the responsibility assumed, but also on the practices of comparable companies and the compensation of Ipsen's other senior executives.

The compensation of the Corporate Officers is structured as follows:

- fixed or base compensation;
- annual variable compensation (only for Executive Corporate Officers);
- allocation of stock options and performance shares under plans approved by the Board of Directors (only for Executive Corporate Officers);
- exceptional compensations and/or financial indemnity, as applicable (only for Executive Corporate Officers);
- eligibility for compensation paid or granted to Directors;
- other benefits (as applicable);
- payments, benefits and compensation granted to Executive Corporate Officers upon termination of their functions (as applicable);
- retirement schemes (as applicable).

In the event that the Board of Directors decides to appoint one or more Deputy Chief Executive Officers, the compensation policy applicable to the Deputy Chief Executive Officer would be the same as that applicable to the Chief Executive Officer.

In the event that the Board of Directors decides to combine the functions of Chairman and Chief Executive Officer, the compensation policy applicable to the Chairman would be the same as that applicable to the Chief Executive Officer.

Decision-making process for setting, revising and implementing the compensation policy

The compensation policy for Corporate Officers is set by the Board of Directors upon proposal of the Compensation Committee. The Board of Directors refer to the AFEF-MEDEF Code for the determination of the compensation and benefits granted to the executive and non-executive Corporate Officers.

In accordance with the Board of Directors' Internal Rules, the main duties of the Compensation Committee are (i) to propose to the Board the various components of compensation paid to Corporate Officers, members of Executive Management and senior managers, (ii) to keep itself informed of the recruitment of key members of Company management other than the CEO and of the setting of and changes to the various components of their compensation, (iii) to issue recommendations regarding the amount and allocation of compensation paid to Board members and (iv) to make recommendations to the Board on the Company's compensation policy, employee savings plans, reserved allocation of securities granting access to capital, stock options or bonus shares, pension plans, or any other equivalent benefit. For more information concerning the Compensation Committee, see section 5.2.2.6 above.

The members of the Compensation Committee are chosen on the basis of their technical skills and their understanding of the industry standards, emerging trends and unique Company practices.

To carry out their mission, the members of the Committee regularly work with the Executive Vice President, Chief Human Resources Officer, to present the Company compensation policy and review the compensation policy to Corporate Officers.

In addition, the Chairman of the Committee, who is also the Vice Chairman of the Board of Directors, may work with the Chairperson of the Audit Committee to determine the Company's financial performance and the accounting and fiscal impacts of the Corporate Officers, and with the Chairman of the Board to study the alignment with the overall Company strategy.

The members of the Compensation Committee also discuss directly with the Chairman of the Board and the CEO their relative performance. An additional performance evaluation for both the Chairman and the CEO are conducted every year without their presence. The outcomes of the evaluations are subsequently presented to them.

In addition, to avoid or manage any conflict of interest, the Chairman of the Board and the CEO, if a Director, do not participate in the Board's deliberations on an element or commitment to their benefit.

The compensation policy is not subject to an annual review; however, certain terms and conditions for implementing the policy are defined by the Board of Directors on an annual basis, such as the performance criteria applicable to the annual variable compensation of the Chief Executive Officer.

After consulting the Compensation Committee and, where appropriate, the other specialized Committees, the Board of Directors may temporarily waive the compensation policy of the Chief Executive Officer in the event of exceptional circumstances and in the event that changes are made are in line with social interest and necessary to guarantee the sustainability or viability of the Company.

This waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. The events which could give rise to the use of this possibility of derogation from the compensation policy could be, without being limited to, exceptional external growth operations or a major change in strategy or in the event of a major economical, political or sanitary crisis.

The elements of compensation to which derogations may be made are the fixed compensation and the annual variable, and the derogations may consist of an increase or a decrease in the compensation concerned and/or adjustment of associated criteria.

In addition, the comments of shareholders are considered by the Company and the Board of Directors in determining the compensation policy.

Components of the compensation of Corporate Officers

(a) Compensation policy for Corporate Officers

The Board of Directors meeting on 8 February 2023, made changes to the compensation policies for the Chairman of the Board and the Chief Executive Officer relative to those approved by the previous Board of Directors meeting on 24 May 2022 with a desire for constant greater transparency and clarity.

The Company has adjusted the compensation policy for the Chairman of the Board as follows:

- The Company disclosed for the first time the base compensation of the Chairman of the Board, amounting to €600,000 for the fiscal year 2023. It was also disclosed that this base compensation has remained unchanged since 2018 and amounts to €600,000.
- The Company has removed references to severance pay and to the non-compete clause given that the Chairman of the Board has reached the maximum age for the granting of these allowances.

The Company has adjusted the compensation policy for the Chief Executive Officer as follows:

- The Company has changed the presentation of the remuneration policy now includes graphs and new tables. These adjustments are aiming at facilitating the understanding for shareholders and investors.
- Grouping of recurring compensation items on one side, and exceptional compensation items on the other side.

- As for the Chairman of the Board, the Company now discloses the base salary of the CEO. The Board of Directors has revised the base salary of the CEO, effective July 2023, on the recommendation of the Compensation Committee. The fixed remuneration as of 1 July 2023 will, subject to the approval of the Shareholders' Meeting, be €1,025,000. This compensation had not changed since his arrival in 2020.
- In order to better taking into consideration internal and external evolutions, the CSR criterion of the annual variable compensation is presented in a specific way and becomes a criterion by itself.
- It is now clearly stated that the performance criteria for determining annual variable compensation are assessed independently of each other. Therefore, there is no impact of any criteria on another.
- The Company has decided to improve the transparency of the performance criteria in order to foster easier understanding of achievement rates.
- Following discussions with the various investors and other stakeholders, the Company has decided to implement a ceiling for the granting of options and performance shares. The grant of options and/or performance shares may in no case exceed 250% of the base compensation.
- The Company has decided to withdraw the multi-year variable compensation mechanism from the compensation policy for its CEO. This mechanism has not been used for many years.
- Following discussions with investors and shareholders as well as observed market practices, the Company has added ceilings to various compensation mechanisms. The Company has determined that exceptional compensation may not exceed 200% of annual compensation. Additionally, the granting of options and performance shares may under no circumstances exceed 200% of base salary.
- In addition, the Company has decided to include a new section on the Board's power of waiver. This waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular.

These changes allow the Company to align with policies and practices found in studies of a panel of comparable international companies.

(b) Compensation policy for Directors

The Board of Directors decided at its meeting on 10 November 2009, taking effect beginning in FY 2010, and within the global limit of €1,200,000 approved by the Combined Shareholders' Meeting held on 7 June 2017 (until new decision), to allocate a compensation to the Board members as follows:

- Each member of the Board of Directors receives an amount of €40,000 for a full year of service.
- The Vice Chairman of the Board of Directors receives an additional amount of €50,000 for a full year of service.
- The members of Committees of the Board receive an amount of €15,000 for a full year of service.
- The Chairpersons of the Audit Committee and of the Compensation Committee receive an additional amount of €35,000 for a full year of service.
- The Chairpersons of the Nomination Committee, the Innovation and Development Committee – Specialty Care, the Innovation and Development Committee – Consumer HealthCare and the Ethics and Governance Committee receive an additional amount of €20,000 for a full year of service.
- Each Director that is a member of at least one Committee shall receive an additional amount of €5,000 for a full year of service.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board of Directors decided on 13 December 2017 to implement a variability system related to effective attendance based on the number of annual meetings of the Board and the Committees attended by each member, broken down as follows:

- payment of the fixed portion (40%) after the end of 1st half-year, and
- payment of the variable portion (60%) after the end of 2nd half-year, after accounting for the effective attendance at the Board and Committee meetings over the year.

Pursuant to the Company's Articles of Association, the Board of Directors may award exceptional compensation to Directors for the missions or mandates entrusted to them; as appropriate, the Statutory Auditors are notified of such compensation, which is submitted for approval to the Ordinary Shareholders' Meeting.

Moreover, Directors representing the employees shall not receive any compensation in their capacity as Director. They have an open-ended employment contract with a subsidiary of the Company, including terms of advance notice and cancellation, in accordance with regulations.

In addition, the term of office of directors is mentioned in section 5.2.2.2 of this document.

(c) Compensation policy for the Chairman of the Board

a. Allocation of the various compensation components

The compensation policy is decided by the Board of Directors, upon recommendation of the Compensation Committee, outside the presence of the Chairman.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chairman of the Board, taking into consideration the Company environment, the scope of responsibilities, the Chairman's prior positioning and service within the Company, if applicable, and any other factors that would be relevant within the context of the Company.

b. Base compensation

Base compensation takes into account the base compensation of Ipsen's reference markets, particularly the pharmaceutical industry, and, given Ipsen's global footprint, companies with a similar size and environment across France, Europe and the U.S. The compensation is subject to review by the Board of Directors, typically at relatively long intervals, according to the Company's market position and changing responsibilities of the Chairman of the Board.

The base compensation for 2023 remains unchanged since 2018 and is fixed at €600,000.

c. Variable compensation

The Board of Directors has decided that no annual or multi-annual variable compensation shall be paid or granted to the non-executive Chairman of the Board of Directors.

d. Stock options and performance shares

In accordance with the recommendations of the AFEP-MEDEF Code, the non-executive Chairman of the Board of Directors shall not benefit from stock option or performance share plans.

e. Other benefits

1. Compensation as a Director

The Corporate Officers who are members of the Board of Directors may, where appropriate, upon recommendation of the Compensation Committee, and by decision of the Board of Directors, receive a compensation granted on the basis of their positions as Directors according to the rules applicable to all of the Directors.

2. Other benefits

The Chairman of the Board may also be awarded benefits in respect of his duties carried out within Ipsen, including, but not limited to: benefits in kind (Company car and drivers, temporary accommodation and school fees), assistance for the preparation and filing of personal income tax returns, global healthcare coverage (health coverage and death/disability insurance) under the Company's contract, administrative assistance, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties and D&O liability insurance.

f. Post-employment benefits

1. Post-employment benefits: severance pay and non-compete clause benefits

Historically, the Chairman of the Board has entered into an agreement with the Board of Directors on the implementation of a severance payment and payments relating to a non-compete clause. These two indemnities are detailed in the 2021 Universal Registration Document.

As of 2023, the Chairman of the Board has exceeded the maximum age for application of these two indemnities.

As a result, the severance payment and the non-compete clause payments can no longer be applied to the Chairman of the Board.

2. Retirement schemes

Executive Corporate Officers may benefit from defined contribution plans or defined benefit retirement plans, which benefit the Company's executives more broadly, in accordance with the AFEP-MEDEF Code. These elements are considered as part of the determination of Executive Corporate Officers' global compensation.

Pursuant to the PACTE Law No. 2019-486 of 22 May 2019 and Ordinance No. 2019-697 of 3 July 2019 on supplementary pension plans, the defined benefit pension plan described below can no longer grant a right to acquire supplementary conditional rights as of 1 July 2019. On that date, it was also closed to new members of the Company.

This collective retirement scheme was implemented unilaterally by the Company in 2005 and adopted in a set of regulations which specified the rights and obligations of the relevant participants in the Company.

The establishment of non-vested rights is based on the level of liability accrued in the Company's books on 30 June 2019, (i.e., the Projected Benefits Obligations, PBO).

Establishment of the rights involves freezing the calculation of the defined-benefits pension at the level of the PBO at the closing date. No further rights were granted after the scheme was closed.

At the same time, an additional collective defined-contribution plan ("Article 83") was established on 1 July 2019. Under this plan, fully funded by the Company, executives may build up a supplementary retirement pension with a certain contribution percentage of the total compensation in cash (annual base and variable compensation).

To manage several types of situations, a defined-contribution plan with individual rights was established ("Article 82"). Under this scheme, fully funded by the Company, a custom amount to be outsourced to an insurance company can be determined, on an individual basis. This payment is subject to the condition of presence and the cumulative performance conditions, namely, as from 2019, (i) maintaining the level of the operating margin of the Company's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) maintaining free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy.

g. Exceptional compensation and/or financial indemnity

The non-executive Chairman of the Board of Directors shall not receive any exceptional compensation and/or financial indemnity.

(d) Compensation policy for Executive Corporate Officers, the Chief Executive Officer

a. Allocation of the various compensation components

The compensation policy is decided by the Board of Directors, upon recommendation of the Compensation Committee, outside the presence of the Chief Executive Officer, CEO.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chief Executive Officer while considering the Company environment, the scope of responsibilities, the CEO's prior positioning and service within the Company, if applicable, and any other factors that could be relevant within the Company context.

b. Base compensation

Base compensation considers compensation in Ipsen's reference markets, particularly in the pharmaceutical industry, and, given the international footprint of Ipsen and its strategy to be a global biopharmaceutical company focusing on Innovation and Specialty Care, companies with a similar size and environment in France, Europe and the U.S. It is subject to be reviewed by the Board of Directors, typically at relatively long intervals, in accordance with the Company's market position and changing responsibilities of the CEO.

The compensation policy for the Chief Executive Officer is set by the Board of Directors on the recommendation of the Compensation Committee. In accordance with the recommendations of the AFEF-MEDEF Code, the Chief Executive Officer's base compensation has not changed since July 2020.

The compensation of the Chief Executive Officer is determined after consideration of the compensation of the Chief Executive Officers of some fifteen international companies in the comparison panel, all operating in the healthcare sector, of similar size and revenue. With regard to this panel, the Board of Directors noted that the base compensation of the Chief Executive Officer is below the median of the base compensation of the Chief Executive Officers of the companies in this panel.

In view of the fact that the level of remuneration has remained unchanged since July 2020, external benchmarks, the Company's performance over the period 2020-2022 and changes in strategy including recent international acquisitions, the Board of Directors on 8 February, 2023 wished to review the amount of the CEO's fixed remuneration.

The Board of Directors has increased the base compensation of the Chief Executive Officer by 7.8% as of 1 July, 2023, representing a base compensation of EUR 1,025,000. This increase is consistent with the cumulative changes in the budgets for increases applicable to the Company's employees since 2020.

c. Annual variable compensation

Annual variable compensation is linked to the Company's overall performance and to the achievement of Executive Corporate Officers' personal targets. Every year, the Board of Directors defines qualitative and quantitative criteria for assessing the CEO's target objectives and subsequent variable compensation. Quantitative financial and CSR metrics are preponderant to the determination of total variable compensation and a limit is set on the allocation of variable compensation based on qualitative criteria.

Annual variable compensation is set based on a target variable compensation rate equal to 100% of the base compensation, within a range between 0 and 150%, in case of under or overperformance. It is also detailed that:

- the objectives set for the CEO directly correspond to the target objectives, approved by the Board, related to the overall financial success of the Company, at the date of budget setting and used to determine the annual objective by the Company;
- each criteria is evaluated independently, without any influence across criteria.

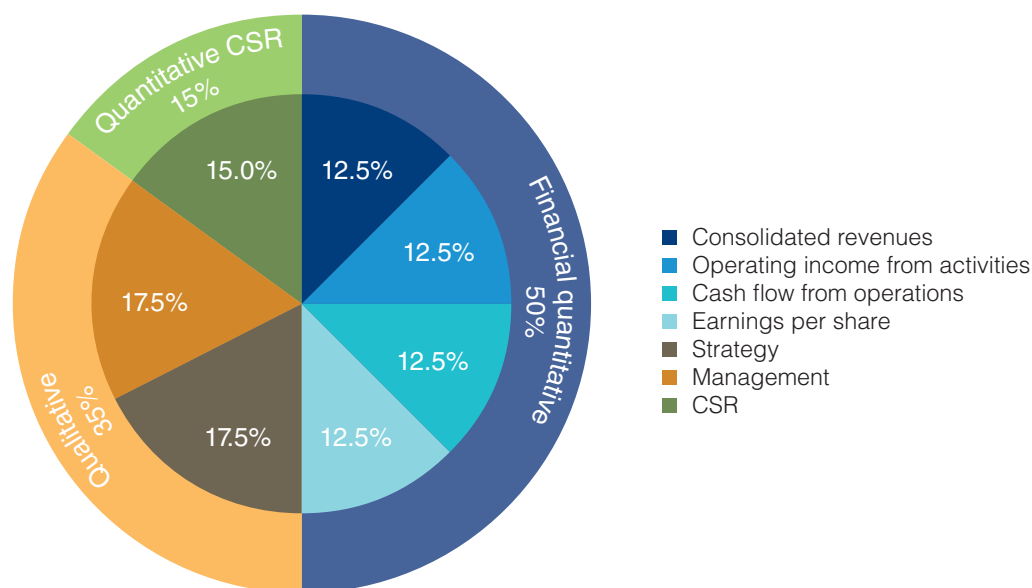
In order to take better account of internal and external developments, the CSR criterion, which is already included in the variable compensation of the Chief Executive Officer, is presented in a specific way and becomes a criterion in its own right in the annual variable compensation.

Thus the structure of variable compensation evolves as follows:

- 50% on quantifiable financial criteria, each equally weighted including: consolidated revenues, operating cash flow, operating income from operations and earnings per share;
- 15% on CSR quantifiable criteria including objectives supporting the Company's Corporate Social Responsibility policy;
- 35% on qualitative criteria with two objectives equally weighted related to strategy and objectives related to management.

The Board of Directors, upon recommendation of the Compensation Committee, determines the level of achievement of these performance criteria annually, with respect to the Company's financial position on 31 December of each year and some criteria pre-established each year.

Relative Weighting of Executive Corporate Officer Performance Criteria



| <i>Financial quantitative criteria</i> | Minimum | Target | Maximum |
|---|--------------|---------------|---------------|
| Consolidated revenues | 0.00% | 12.50% | 18.75% |
| Operating income from activities | 0.00% | 12.50% | 18.75% |
| Net earnings per share | 0.00% | 12.50% | 18.75% |
| Free Cash Flow | 0.00% | 12.50% | 18.75% |
| Subtotal (financial quantitative criteria) | 0.00% | 50.00% | 75.00% |

| <i>Quantitative CSR criteria</i> | Minimum | Target | Maximum |
|---|--------------|---------------|---------------|
| CSR | 0.00% | 15.00% | 22.50% |
| Subtotal (quantitative CSR criteria) | 0.00% | 15.00% | 22.50% |

| <i>Qualitative criteria</i> | Minimum | Target | Maximum |
|--|--------------|----------------|----------------|
| Strategy | 0.00% | 17.50% | 26.25% |
| Management | 0.00% | 17.50% | 26.25% |
| Subtotal (qualitative criteria) | 0.00% | 35.00% | 52.50% |
| TOTAL | 0.00% | 100.00% | 150.00% |

The Board of Directors collectively assesses and determines the results achieved, the rate of achievement of each criterion and the amount of the annual variable compensation at the latest at the meeting dedicated to the consolidated financial statements for the year. Subject to approval by the Shareholders' Meeting, the Board of Directors can, in accordance with the second paragraph of III article L.22-10-8 of the French Commercial Code, deviate from the standard application of the compensation policy in order to ensure that the annual variable compensation of the CEO correctly reflects the performance of the Company. If the Board of Directors decides, on a proposal from the Compensation Committee and due to very exceptional circumstances linked to external factors, to use this discretionary power, it should respect the principles set out in the compensation policy and provide shareholders with a clear, precise and complete explanation of its choice. This discretionary power would only

apply to a limited part of the annual variable compensation and could increase or decrease the amount of the annual variable compensation theoretically reached (targeting performance criteria for the year) without ever exceeding the overall ceiling provided for in the compensation policy. Thus, the Board of Directors could determine, on a proposal from the Compensation Committee, that they would deviate from the standard compensation policy that was previously approved by the shareholders. This can occur for a fiscal year in which new and external circumstances, which were unpredictable when the Board was determining the compensation policy for the related fiscal year, significantly impacted, upward or downward, the rate of achievement of the performance criteria attached to annual variable compensation. The proposed compensation would be submitted to the vote of the next Shareholders' Meeting.

d. Stock options and performance shares

Executive Corporate Officers, as well as certain managing executives of the Group, may benefit from stock options and/or performance shares under plans approved and set each year by the Board of Directors upon recommendation of the Compensation Committee. In accordance with the AFEP-MEDEF Code recommendations (§25.2), non-executive officers shall not benefit from stock option and/or performance shares plans.

Total stock options and performance shares can not exceed 250% of the base compensation.

The definitive number of stock options that will be granted to Executive Corporate Officers will depend upon the level of achievement of the performance conditions set by the Board of Directors, based on one or several internal criteria.

The definitive number of performance shares that will be vested will depend upon the level of achievement of the performance conditions set by the Board of Directors, which are based on one or several internal criteria (e.g., quantitative financial ratio) and on one or several external criteria (e.g., share price compared to a benchmark of comparable companies). Each of these conditions shall be assessed by comparing the target threshold and the actual performance of the Company over the reference period used for the applicable plan. Each of these conditions may generate a payout varying within a range between zero to a certain pre-established percentage determined by the Board of Directors at the implementation of the plan.

For the year, the Company specifies that long-term compensation will be subject to performance criteria, as detailed below:

- financial criteria which will have the greatest weight amongst all criteria;
- integration of a CSR criterion with several KPIs linked to the Company's long-term strategy in terms of corporate social responsibility;
- a criterion linked to the Company's R&D portfolio.

In addition, the Company leaves itself the possibility of changing the criteria related to long-term remuneration in the event of a major acquisition made by the Company during the year.

The Board of Directors has decided that Corporate Officers must retain, until the end of their term of office, a number of shares equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from the exercise of stock options and/or from the performance shares.

The total number of free shares allocated shall not exceed 3% of the share capital on the date of the Shareholders' Meeting that authorized the Board to proceed with the granting of shares, with the specification that the total number of shares to which the holders of options that may be granted by the Board of Directors are entitled shall be applied against that ceiling.

The total number of free shares that may be granted to Corporate Officers of the Company shall not exceed 20% of this budget, and vesting shall be subject to performance conditions set by the Board of Directors.

The shares granted to recipients shall be final at the end of a vesting period, for which the term shall be set by the Board of Directors at not less than two years, with the specification, however, that the vesting period for Executive Corporate Officers shall not be less than three years. The Board of

Directors may stipulate a retention requirement at the end of the vesting period.

Nevertheless, in the event of death, disability, retirement or Change of Control granted by the Board of Directors before the end of the acquisition period, the beneficiary or, if applicable, its assignees, can keep their rights.

The Executive Corporate Officers who are beneficiaries of these stock options and/or performance shares undertook a formal commitment not to engage in hedging transactions either on their options or shares issued following the exercise of options or on performance shares granted until the end of the holding period decided by the Board of Directors.

The Board of Directors has established blackout periods preceding the publication of half-annual and annual financial statements and sales figures during which it is not permitted to carry out any transaction on Company shares and has established the following procedure:

- the dates of the blackout periods for each fiscal year are communicated at the beginning of each year and before each blackout period;
- outside blackout periods, an identified person must be consulted to ensure that no insider information is held.

e. Other benefits**1. Compensation as a Director**

Executive Corporate Officers who are members of the Board of Directors may, where appropriate, upon recommendation of the Compensation Committee and by decision of the Board of Directors, receive a compensation granted on the basis of their positions as Directors according to the rules applicable to all Directors.

2. Other benefits

The Chief Executive Officer may also be awarded benefits in respect of his or her duties carried out within Ipsen, including benefits in kind (e.g., Company car and temporary accommodation, school fees), assistance for the preparation and filing of personal income tax returns, global healthcare coverage (e.g., mutual and life/disability schemes) under Company contracts, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties, and D&O liability insurance.

f. Post-employment benefits**1. Severance payment**

Executive Corporate Officers may benefit from a severance payment clause, granted in the event of termination of their duties, the terms of which have been decided by the Board of Directors in accordance with the recommendations of the AFEP-MEDEF Code:

- payment is granted only in the event of a forced departure (*départ contraint*) as defined by the AFEP-MEDEF Code, it being specified that the payment is excluded if the Corporate Officer leaves the Company on a voluntary basis;
- payment is equal to 24 months of gross fixed compensation paid for his duties (fixed and variable annual compensation) for the corporate office;
- the granting of payment is subject to two cumulative performance conditions: (i) maintaining the level of the operating margin of the Company's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) maintaining free cash flow before capital

expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy;

- payment includes 50% of the amount due under the non-compete agreement associated with the CEO.

It is specified that the Board of Directors may waive the implementation of the non-compete clause upon the departure of the Chief Executive Officer by decision of the Board.

2. Non-compete payment

The Board of Directors has concluded a non-compete agreement with the CEO in case of departure from the Company for a reason other than a Change of Control. This agreement shall be valid for a certain period following the date of departure.

The non-compete payment may not exceed a ceiling of two years of total compensation (base and annual variable), including, if applicable, the amount of a severance payment, up to 50%.

It is specified that no non-compete benefit will be paid once the CEO claims his pension rights and that no benefit can be paid in this respect if the CEO has reached the age of 65 on the effective date of departure.

It is also specified that the Board of Directors can waive the application of the non-compete agreement upon departure of the Chief Executive Officer by decision of the Board.

3. Retirement schemes

Executive Corporate Officers may benefit from defined contribution plans or defined-benefit plans, which more broadly benefit Company executives, in accordance with the AFEP-MEDEF Code. These elements are considered when determining Executive Corporate Officers' global compensation.

An additional collective defined contribution scheme ("Article 83") was established on 1 July 2019. This scheme, fully funded by the Company, allows Executives to build a supplementary retirement pension with a certain percentage of contribution coming from total cash compensation (annual base compensation and variable).

To manage several types of situations, a defined contribution scheme with individual rights ("Article 82") was established. Under this scheme, fully funded by the Company, a custom amount can be outsourced to an insurance company, determined on an individual basis. It will be subject to several cumulative performance conditions, which are (i) maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) the maintenance of the free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Group's strategy.

g. Exceptional compensation

1. Exceptional compensation and/or financial indemnity

The Board of Directors may decide, in case of specific circumstances or events, to grant exceptional compensation to the Chief Executive Officer. The grant of exceptional compensation will be calculated based on the total annual compensation.

It could not exceed 200% of the base compensation.

It can decide to grant an exceptional compensation and/or an exceptional financial indemnity to the Chief Executive Officer while taking into account the specific circumstances in which he carries out his duties.

2. Special financial indemnity

The Board of Directors may grant a special financial indemnity to a new Executive Corporate Officer coming in from a company outside of Ipsen, in order to offset any loss of benefits previously received. This indemnity may be paid in cash, in performance shares or in a mix of cash and performances shares. Any granting of performance shares as part of the Special financial indemnity shall be subject to the terms and conditions set forth in section h (Stock options and performance shares) hereafter.

It can not exceed 200% of the annual compensation.

h. Waiver authority of Board of Directors

The Board of Directors may, in accordance with Article L.22-10-8, III paragraph 2 of the French Commercial Code, depart from the application of the remuneration policy when such departure is temporary, consistent with the Company's interests and necessary to ensure the Company's long-term survival or viability.

Such a waiver may only be made temporarily and in exceptional circumstances, in particular a major event affecting the markets in general or the biopharmaceutical products market in particular. The events that could give rise to the exercise of this discretionary power could include, but are not limited to, exceptional external growth transactions, a major change in strategy or a major economic, political or health crisis.

This discretionary power would apply only to a limited portion of the annual variable compensation and could be exercised either upwards or downwards on the amount of the bonus theoretically achieved (in particular by targeting the performance criteria for the year in question) in application of the performance criteria for the year, without ever exceeding the overall ceiling provided for by the compensation policy.

The Board will provide a detailed justification for any deviation from this limit, taking into account the impact on the Company's performance and the economic consequences of these exceptional circumstances.

The variable annual compensation will be subject to a vote by the General Meeting and may only be paid if the latter votes in favor, in accordance with the provisions of Articles L.22-10-8 and L.22-10-34, II of the French Commercial Code.

Appendix 3 – Compensation of Corporate Officers (Articles L.22-10-34 I and L.22-10-9 I of the French Commercial Code)

Extract from Ipsen's 2022 Universal Registration Document, section 5.4.2, pages 282 *et seq.*, relating to the compensation of Corporate Officers.

Compensation of the Board members

The Board of Directors decided at its meeting on 10 November 2009, with effect from the FY 2010, and within the global limit of €1,200,000 approved by the Combined Shareholders' Meeting held on 7 June 2017 (until new decision), to allocate a compensation to the Board members as follows:

- Each member of the Board of Directors receives an amount of €40,000 for a full year of service.
- The Vice Chairman of the Board of Directors receives an additional amount of €50,000 for a full year of service.
- The members of Committees of the Board receive an amount of €15,000 for a full year of service.
- The Chairpersons of the Audit Committee and of the Compensation Committee receive an additional amount of €35,000 for a full year of service.
- The Chairpersons of the Nomination Committee, the Innovation and Development Committee and the Ethics and Governance Committee receive an additional amount of €20,000 for a full year of service.

- Each Director that is a member of at least one Committee shall receive an additional amount of €5,000 for a full year of service.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board of Directors decided on 13 December 2017 to implement a variability system related to effective attendance based on the number of annual meetings of the Board and the Committees which they attended, broken down as follows:

- payment of the fixed portion (40%) at the end of 1st half-year; and
- payment of the variable portion (60%) at the end of 2nd half-year after accounting for the effective attendance at the Board and Committee meetings over the year.

The following table shows the amounts paid during the 2021 and 2022 fiscal years and awarded for those same fiscal years.

Individual amount and other compensation paid or granted to Directors (gross amounts – rounded)
(table 3 of AMF recommendations)

| Directors | Amounts granted for 2021 | Amounts paid ⁽¹⁾ in 2021 | Amounts granted for in 2022 | Amounts paid ⁽¹⁾ in 2022 |
|----------------------------------|--------------------------|-------------------------------------|-----------------------------|-------------------------------------|
| Marc de Garidel ⁽¹⁾ | | | | |
| – Compensation as Director | – | – | – | – |
| – Other compensation | see section 5.4.2.2 | see section 5.4.2.2 | see section 5.4.2.2 | see section 5.4.2.2 |
| Antoine Flochel | | | | |
| – Compensation as Director | €160,000 | €160,000 | €165,000 | €165,000 |
| – Other compensation | – | – | – | – |
| Anne Beaufour ⁽²⁾ | | | | |
| – Compensation as Director | – | €395 | – | – |
| – Other compensation | – | – | – | – |
| Highrock S.à.r.l. ⁽³⁾ | | | | |
| – Compensation as Director | €38,080 | €36,962 | €45,000 | €43,080 |
| – Other compensation | – | – | – | – |
| Henri Beaufour | | | | |
| – Compensation as Director | €40,000 | €38,800 | €38,400 | €40,000 |
| – Other compensation | – | – | – | – |
| Naomi Binoche ⁽⁴⁾ | | | | |
| – Compensation as Director | – | – | – | – |
| – Other compensation | – | – | – | – |
| Philippe Bonhomme ⁽²⁾ | | | | |
| – Compensation as Director | – | €1,036 | – | – |
| – Other compensation | – | – | – | – |
| Beech Tree S.A. ⁽³⁾ | | | | |
| – Compensation as Director | €105,000 | €103,964 | € 97,500 | €105,000 |
| – Other compensation | – | – | – | – |

| Directors | Amounts granted for 2021 | Amounts paid ^(*) in 2021 | Amounts granted for in 2022 | Amounts paid ^(*) in 2022 |
|-----------------------------------|--------------------------|-------------------------------------|-----------------------------|-------------------------------------|
| Laetitia Ducroquet ⁽⁵⁾ | | | | |
| – Compensation as Director | – | – | – | – |
| – Other compensation | – | – | – | – |
| Margaret Liu | | | | |
| – Compensation as Director | €109,973 | €98,800 | €110,900 | €120,973 |
| – Other compensation | – | – | – | – |
| David Loew ⁽⁶⁾ | | | | |
| – Compensation as Director | – | – | – | – |
| – Other compensation | see section 5.4.2.3 | see section 5.4.2.3 | see section 5.4.2.3 | see section 5.4.2.3 |
| Michèle Ollier | | | | |
| – Compensation as Director | €60,000 | €60,000 | €61,800 | €65,000 |
| – Other compensation | – | – | – | – |
| Jean-Marc Parant ⁽⁷⁾ | | | | |
| – Compensation as Director | – | – | – | – |
| – Other compensation | – | – | – | – |
| Paul Sekhri | | | | |
| – Compensation as Director | €104,000 | €87,100 | €89,132 | €109,000 |
| – Other compensation | – | – | – | – |
| Carol Stuckley ⁽⁸⁾ | | | | |
| – Compensation as Director | €70,397 | €115,000 | – | €44,238 |
| – Other compensation | – | – | – | – |
| Piet Wigerinck | | | | |
| – Compensation as Director | €71,400 | €75,000 | €80,000 | €76,400 |
| – Other compensation | – | – | – | – |
| Karen Witts ⁽⁹⁾ | | | | |
| – Compensation as Director | – | – | €101,819 | €46,468 |
| – Other compensation | – | – | – | – |
| Carol Xueref | | | | |
| – Compensation as Director | €125,000 | €123,800 | €122,500 | €125,000 |
| – Other compensation | – | – | – | – |
| Total / Gross amount | | | | |
| – Compensation as Director | €883,850 | €900,857 | €912,051 | €940,159⁽¹⁰⁾ |
| – Other compensation | – | – | – | – |

(*) Amounts paid on a half-year basis in arrears (within the month following each half-year closing), calculated *prorata temporis* on the time spent in office during the half-year, if applicable. The variability system of the directors' compensation has been applicable since 1 January 2018.

(1) Marc de Garidel does not receive any compensation as Director. The compensation elements of Marc de Garidel paid or granted as Chairman of the Board of Directors are presented in section 5.4.2.2 of this document.

(2) Director until 6 January 2020, the amount of director's fees has been calculated *prorata temporis* on the time spent in office during the year.

(3) Director since 6 January 2020, the amount of director's fees has been calculated *prorata temporis* on the time spent in office during the year.

(4) Naomi Binoche was designated as Director representing the employees by the Central Social and Economic Committee on 17 May 2022 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such, receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(5) Laetitia Ducroquet has been designated as Director representing the employees by the European Works Council on 6 November 2020 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(6) David Loew does not receive any compensation as Director. The compensation elements of David Loew as Chief Executive Officer are presented in section 5.4.2.3 of this document.

(7) Director until 24 May 2022, Jean-Marc Parant was designated as Director representing the employees by the Central Works Council on 27 November 2018 and didn't receive any compensation relating to his mandate. He holds an employment contract with the Company and as such receives compensation that is unrelated to the exercise of his mandate. As a result, this compensation is not communicated.

(8) Director until August 2021, the amount of directors' compensation has been calculated on a *prorata* basis for the duration of the functions during the year 2021.

(9) Director since 20 January 2022, the amount of directors' fees has been calculated *prorata temporis* on the basis of time spent in office during the year.

(10) The amounts shown are gross amounts. In 2022, individual directors received a net amount, after deduction, of 12.8% for foreign tax residents and 30% for French residents for withholding tax. Legal entity directors received a net amount after deduction of 25% for withholding tax.

The payment of directors' compensation was suspended between 6 August 2021 and 20 January 2022 following the resignation of Carol Stuckley and until parity on the Board was re-established (return to a minimum of 40% of directors of each gender). The payment was made after this re-establishment.

The compensation elements related to the participation to the Innovation and Development Committee - Consumer HealthCare disappear in 2023, as this committee was deleted on 28 July 2022 following the divestment of the Consumer HealthCare business to Mayoly Spindler.

Compensation of the Chairman of the Board

The compensation elements of Marc de Garidel, Chairman of the Board of Directors, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 28 May 2019 further to the renewal of his office. These elements remain unchanged from 2022.

In accordance with the Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2022, or granted for the year ending 31 December 2022, to Marc de Garidel in respect of his term of office as Chairman of the

Board of Directors, comply with the compensation policy approved by the Shareholders' Meeting held on 24 May 2022 in its twelfth ordinary resolution.

Furthermore, the compensation policy applicable to Marc de Garidel, in respect of his duties as Chairman of the Board, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 10 February 2022 and will be the subject of a resolution submitted to the approval of the next Shareholders' Meeting.

It is specified that the Chairman of the Board of Directors does not receive variable compensation, multi-annual variable compensation, subscription or purchase options, or performance shares.

A. Summary tables of compensations, options and shares granted to Marc de Garidel, Chairman of the Board

a. Summary table of compensations, options and performance shares (table 1 of the AMF recommendations)

Total amount of compensations, options and performance shares granted for 2022

| (gross rounded amount – in euros) | 2021 Fiscal Year | 2022 Fiscal Year |
|---|------------------|------------------|
| Marc de Garidel Chairman of the Board of Directors | | |
| Compensation due for the year (see details below) | 600,000 | 600,000 |
| Book value of multi-annual variable compensations granted during the year | — | — |
| Book value of the options granted during the year | — | — |
| Book value of the performance shares granted during the year | — | — |
| Book value of other long-term compensation plans | — | — |
| Total | 600,000 | 600,000 |

b. Summary table of compensations (table 2 of the AMF recommendations)

Total amount of the compensations for 2022 financial year

| (gross rounded amount – in euros) | 2021 | | 2022 | |
|---|------------------------|------------------------|-----------------|----------------|
| | Amounts granted | Amounts paid | Amounts granted | Amounts paid |
| Marc de Garidel Chairman of the Board of Directors | | | | |
| Base compensation | 600,000 ⁽¹⁾ | 600,000 ⁽¹⁾ | 600,000 | 600,000 |
| Annual Variable Compensation | — | — | — | — |
| Multi-annual variable compensation | — | — | — | — |
| Exceptional compensation | — | — | — | — |
| Director's fee | — | — | — | — |
| Benefits in kind | — | — | — | — |
| Total | 600,000 | 600,000 | 600,000 | 600,000 |

(1) The Board of Directors, at its meeting held on 28 May 2019, confirmed the base compensation of Marc de Garidel to an unchanged annual amount of €600,000, in accordance with what was decided by the Board of Directors at its meeting held on 28 March 2018.

B. Details of the compensation elements granted to Marc de Garidel, Chairman of the Board of Directors

The compensation of the Chairman is determined by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, upon recommendation of the Compensation Committee, fixed, at its meeting held on 28 May 2019, the compensation elements of Marc de Garidel in respect of his duties as Chairman of the Board of Directors. These elements remain unchanged for 2022.

It is recalled that Marc de Garidel was Chairman and Chief Executive Officer until 18 July 2016.

Base compensation

Base compensation is subject to be reviewed by the Board of Directors according to the Company's market position and accounting for changing responsibilities of the Chairman of the Board.

In compliance with the compensation policy applicable to the Chairman of the Board of Directors of Ipsen, approved at the Shareholders' Meeting of 24 May 2022 in its eleventh ordinary resolution, and in compliance with the AFEP-MEDEF Code, the Board of Directors, upon recommendation of the Compensation Committee, also confirmed the base compensation of Marc de Garidel to an unchanged annual amount at €600,000.

Annual variable compensation

The Board of Directors has decided that Marc de Garidel will not receive any variable compensation in respect of his duties as Chairman of the Board of Directors.

Stock options and performance shares

The Board of Directors has decided that Marc de Garidel will not receive any stock options and/or performance shares in respect of his duties as Chairman of the Board.

Compensation as a Director

The Board of Directors has decided that Marc de Garidel will not receive any compensation as a Director, in respect of his office as Chairman of the Board of the Company.

Other benefits

Marc de Garidel receives benefits resulting from the conditions linked to the performance of his duties at Ipsen. The detail of those benefits is as follows:

- assistance in the preparation and filing of personal income tax returns, in relation to his Ipsen compensation in France;

- access to a car driver pool for travel in relation to his Ipsen functions;
- D&O liability insurance consistent with the D&O liability insurance of the Ipsen Group;
- reimbursement of professional expenses incurred in relation to the exercise of his duties at Ipsen; and
- administrative support provided by the Ipsen executive assistants of the Company in relation to his duties at Ipsen.

C. Subscription and/or purchase options and performance shares granted to Marc de Garidel, Chairman and Chief Executive Officer until 18 July 2016

Executive directors and other Company senior executives can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The number of shares vested shall depend on whether applicable performance conditions are met.

In accordance with the AFEP-MEDEF Code (§25.2), no stock options and/or performance shares have been granted to Marc de Garidel, with respect to his office as Chairman of the Board, since 18 July 2016.

Summary of performance shares granted

Marc de Garidel did not benefit from performance shares during FY 2022.

In accordance with the provisions of Article L.225-197-1 of the French Commercial Code, the Board of Directors, at its meetings held on 30 June 2011, 30 March 2012, 28 March 2013, 27 March 2014, 1 April 2015 and 31 May 2016, established rules requiring the Chairman and Chief Executive Officer to retain a number of shares resulting from performance shares, until the end of his term of office, equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from performance shares.

Marc de Garidel, Chairman and Chief Executive Officer until 18 July 2016, undertook a formal commitment not to engage in hedging transactions, either on his options, on shares issued following the exercise of options or on performance shares granted, until the end of the holding period that has been decided by the Board of Directors. Regarding the knowledge of the Company, no hedging transactions have been implemented.

Performance shares that have become available during the 2022 fiscal year

During FY 2022, no performance shares became available to the Chairman of the Board.

**D. Summary of commitments made to Marc de Garidel, Chairman of the Board of Directors
(table 11 of AMF recommendations)**

| | Employment contract | | Additional pension scheme | | Payments or benefits granted or to be granted in connection with the termination or change of functions | | Compensation under a non-compete clause | |
|-----------------|---------------------|----|---------------------------|----|---|----|---|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| Marc de Garidel | | X | X | | X | | X | |

Employment contract

Marc de Garidel, Chairman of the Board, does not have any employment contract.

Retirement scheme

It is specified that additional pension plans are taken into account in the determination of the total compensation.

Marc de Garidel, Chairman of the Board, may potentially benefit from the Company's defined-benefit additional pension scheme pursuant to the decision of the Board of Directors held on 8 July 2016. This pension commitment more broadly benefits the Company's executives.

The benefit of the pension commitment is subject to:

- a minimum 5-year service,
- claiming Social Security pension at a full rate, and
- the termination of any professional activity with the Company at the date of the liquidation of basic and additional pensions.

However, the right is maintained in case of early retirement or dismissal after the age of 55, subject to non-resumption of professional activity or if classified as having a 2nd or 3rd category of disability.

Furthermore, in case of death of the beneficiary during retirement, the potential right to widow or widower's pension is maintained.

In accordance with regulations, the benefit of this supplementary pension plan is subject to a condition of presence and a cumulative performance condition; the performance conditions are (i) as from 2019 and for the following years, the maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and, as from 2020, a second cumulative performance condition has been introduced with (ii) the maintenance of the free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Group's strategy.

The pension is calculated at a rate of 0.6% per year of seniority to the part of the reference compensation below 8 times the Annual Social Security Ceiling ("PASS") and at a rate of 1% for the part of the reference compensation in excess of 8 times the PASS.

The reference compensation is the average of the total gross compensation received for a full-time position (bonus included) during the last 36 months preceding the end of the

contract and/or corporate mandate. Severance payments, expense reimbursement, profit-sharing and incentives are excluded.

Seniority is limited to 40 years.

Terms governing survivors' pension benefits are set forth in the plan.

The annual pension owed to the beneficiaries shall not exceed 45% of their base and variable compensation.

The potential rights are financed by non-individualized premiums paid to an insurance institution. These premiums are deductible from the corporate tax base and subject to the contribution set forth in article L.137-11, I, 2° a) of the Social Security Code at the rate of 24%.

It is reminded that the Company's supplementary defined-benefit pension plan was closed as of 30 June 2019 and that conditional rights were crystallized as of that date for each eligible beneficiary.

For Marc de Garidel, the amount of the annual pension established, as of 31 December 2022, is estimated at €49,527, an amount that remains unchanged since 30 June 2019.

The closure of the defined-benefit scheme in 2019, reduces the expected pension for Marc de Garidel to a level below that calculated in 2016. This pension should progressively amount to a level comparable to the one preceding his appointment as Chairman, should he leave on 31 December of the year of his 62nd birthday (see 2015 Registration Document).

Therefore, it was proposed to create an additional individual defined contribution plan ("Article 82") to fill the gap left by the defined-benefit pension after crystallization and the level calculated in 2016. This would be paid at time of retirement, and in no event before November 2020. The term retirement here is qualified as (1) having vested full rights under the French social security system ("*retraite à taux plein*") and (2) not being a "*mandataire social*" (Corporate Officer) of Ipsen anymore.

The payment under this individual defined contribution plan will be subject to condition of presence and cumulative performance conditions.

The payment related to this scheme would require validation of the performance achievement by the Board of Directors and would be submitted to vote at the first possible General Shareholders' Meeting following the date of retirement.

For the year ended 31 December 2022, the Company made no payments under this supplementary pension plan.

Payments or benefits granted or likely to be granted upon termination of his functions within the Group and non-competition indemnities.

Historically, the Chairman of the Board has entered into an agreement with the Board of Directors concerning the implementation of a severance payment and indemnities relating to a non-compete clause. These two indemnities are detailed in the 2021 Universal Registration Document.

As of 2023, the Chairman of the Board has exceeded the maximum age for the application of his two indemnities.

As a result, the severance payment and indemnities related to a non-compete clause are no longer applicable to the Chairman of the Board.

Compensation of the CEO

At its meeting on 28 May 2020, the Board of Directors appointed David Loew as Chief Executive Officer with effect from 1 July 2020.

For FY 2022, the compensation elements of David Loew, Chief Executive Officer, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 10 February 2022.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2022 or granted to David Loew, Chief Executive Officer, for the fiscal year ended on 31 December 2022, in respect of his term of office, comply with the compensation policy approved by the Shareholders' Meeting held on 24 May 2022 in its twelfth ordinary resolution.

It is specified that the payment of the variable compensation elements allocated for FY 2022 will depend on the approval by the next Shareholders' Meeting, to be held in 2023, with reference to the compensation elements paid during the previous year or allocated for the previous year.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation policy applicable to David Loew, with respect to his duties as Chief Executive Officer, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 8 February 2023 and will be subject to a resolution submitted to the approval of the next Shareholders' Meeting.

A. Summary tables of compensations, options and shares granted to David Loew, Chief Executive Officer

Summary table of compensations, options and performance shares (table 1 of AMF recommendations)

| <i>(gross rounded amount – in euros)</i> | Fiscal Year 2021 | Fiscal Year 2022 |
|---|--------------------------|--------------------------|
| David Loew | | |
| Chief Executive Officer | | |
| Compensation granted for the year (see details below) | 2,298,000 | 2,222,000 |
| Book value of multi-annual variable compensations granted during the year | – | – |
| Book value of the options granted during the year | – | – |
| Book value of the bonus shares granted during the year ⁽¹⁾ | 2,536,350 ⁽²⁾ | 2,106,164 ⁽³⁾ |
| Book value of other long-term compensation plans | – | – |
| Total | 4,834,350 | 4,328,164 |

(1) For further details, see section 5.4.2.3 paragraphs B and C above.

(2) It was decided by the Board to grant performance shares with a book value of €2,536,350.

(3) It was decided by the Board to grant performance shares with a book value of €2,106,164.

Summary table of compensations (table 2 of the AMF recommendations)

| | 2021 | | 2022 | |
|--|--------------------------|------------------------|--------------------------|--------------------------|
| | Amounts granted | Amounts paid | Amounts granted | Amounts paid |
| <i>(gross rounded amount – in euros)</i> | | | | |
| David Loew Chief Executive Officer | | | | |
| Base Compensation | 950,000 ⁽¹⁾ | 950,000 ⁽¹⁾ | 950,000 ⁽¹⁾ | 950,000 ⁽¹⁾ |
| Annual Variable Compensation | 1,330,000 ⁽²⁾ | 498,750 | 1,254,000 ⁽²⁾ | 1,330,000 ⁽²⁾ |
| Multi-annual variable compensation | – | – | | |
| Exceptional Compensation – Integration within the Group | – | – | | |
| Special financial indemnity | – | 500,000 ⁽³⁾ | | 500,000 ⁽³⁾ |
| Compensation as a Director | – | – | | |
| Benefits in kind | 18,000 ⁽⁴⁾ | 18,000 ⁽⁴⁾ | 18,000 ⁽⁴⁾ | 18,000 ⁽⁴⁾ |
| Total | 2,298,000 | 1,966,750 | 2,222,000 | 2,798,000 |

(1) The Board of Directors of 28 May 2020, upon recommendation of the Compensation Committee, decided to set the annual compensation of the Chief Executive Officer for 2020 at €950,000. The annual compensation has been unchanged for 2021 and for 2022.

(2) The Board of Directors, at its meeting held on 8 February 2023, upon recommendation of the Compensation Committee, decided to set the gross target annual variable compensation at €950,000, which may vary within a range between 0% and 150% (i.e. €0 up to €1,425,000). The Board of Directors, at its meeting held on 8 February 2023, upon recommendation of the Compensation Committee and in light of the achievement of the criteria it had established, fixed the amount of the annual variable compensation for the Chief Executive Officer for 2022 at €1,254,000. This variable compensation will be paid in 2023, subject to the Shareholders' Meeting approval of the compensation elements paid during the previous fiscal year or granted for the previous fiscal year to the Chief Executive Officer. The performance criteria are presented in paragraph B below.

(3) The Boards of Directors of 28 May and 29 July 2020, to compensate for the loss of his existing financial package at his current employer, decided to grant to David Loew:

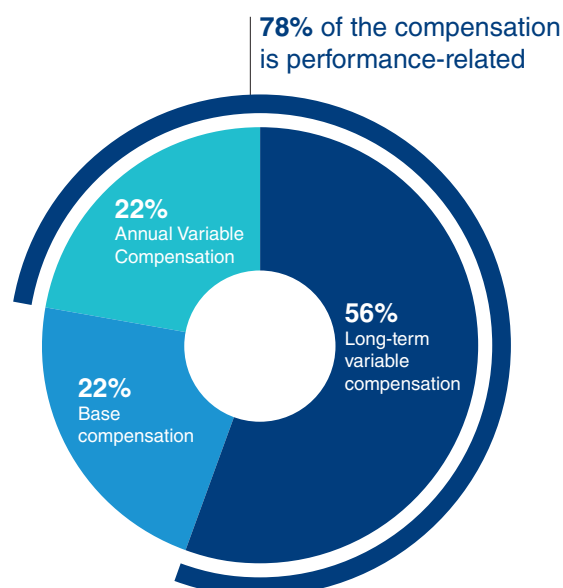
- an indemnity of €1,000,000 in cash, paid half in the month of the first anniversary of the effective date of taking office as Chief Executive Officer and half in the month of the second anniversary of the effective date of taking office as Chief Executive Officer. These payments will be subject to a presence requirement of David Loew within the Company on the day on which they are made. He was present in July 2021 and received half of this indemnity and the second part in July 2022;
- an allocation of 6,579 performance shares for an equivalent amount of €500,000, which will be granted no later than the month following the effective date of taking office as Chief Executive Officer. The acquisition of these shares will be subject to a presence requirement and performance conditions (see below, paragraph B "Special financial indemnity").

(4) Benefits in kind are defined in paragraph B hereunder "Other benefits".

B. Details of the compensation elements granted to David Loew, Chief Executive Officer

The compensation of the Chief Executive Officer is determined by the Board of Directors upon recommendation of the Compensation Committee.

Compensation package for the year 2022



Base compensation

Determination of base compensation for the CEO takes into account Ipsen's reference markets. It is subject to be reviewed by the Board of Directors, typically at relatively long intervals, according to the Company's market position and taking account changing responsibilities of the CEO.

The Board of Directors, at its meeting held on 10 February 2022 and upon recommendation of the Compensation Committee, has confirmed David Loew's base compensation for 2022 at a gross annual amount of €950,000, unchanged since his nomination in 2020.

Annual variable compensation

The annual variable compensation is linked to the Company's global performance and to the realization of personal goals set for the Chief Executive Officer.

For FY 2022, the Board of Directors decided to grant David Loew a target gross annual variable compensation of €950,000 (corresponding to 100% of the objectives achieved), which may vary within a range of 0 to 150% (i.e., from €0 to €1,425,000).

Two-thirds of this bonus target amount is based on four quantitative criteria of equal weighting: (i) the levels achieved of consolidated net sales at constant exchange rate, (ii) core operating income before amortization of intangible assets and at current exchange rate, (iii) free cash flow before capital expenditure (CAPEX) and (iv) earnings per share fully diluted. The remaining third depends on three qualitative criteria: (i) strategy, (ii) management and (iii) CSR, details related to the strategy and to the management criteria not made public for confidentiality reasons.

The weighting, the possible variation and the percentage of realization of the quantitative and qualitative objectives decided by the Board of Directors are as follows:

| Criteria (Quantitative) | Weighting | Percentage of achievement ⁽¹⁾ | Level of achievement | Payout | Comments |
|---|---------------|---|-------------------------|-----------------|---|
| Consolidated revenues | 16.67% | 138% | 23% | €218,500 | Consolidated Net Sales at constant exchange rates above the target of €2,7 billion – achieved at €2,8 billion |
| Operating income from activities | 16.67% | 150% | 25% | €237,500 | Core Operating Income (at current exchange rates) above the target fixed at €1 billion, achieved at €1,1 billion |
| Earnings per share | 16.67% | 150% | 25% | €237,500 | Earnings per Share Fully diluted – Group share excluding any change on Palovarotene impairment, above the target fixed at 8 achieved at 9,2 |
| Free Cash Flow | 16.67% | 150% | 25% | €237,500 | Free Cash Flow Excluding Capex, achieved above the target fixed at €885m with €968m |
| Subtotal (quantifiable criteria) | 66.68% | 147% | 98% | €931,000 | |

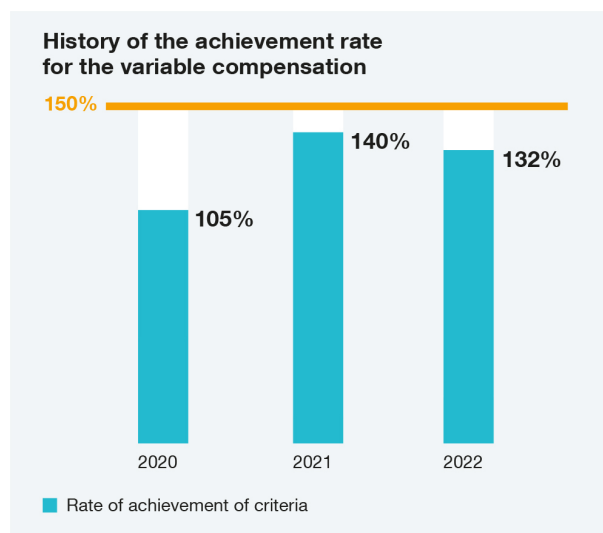
| Criteria (Quantitative) | Weighting | Percentage of achievement ⁽¹⁾ | Level of achievement | Payout | Comments |
|---|---------------|---|-------------------------|-------------------|---|
| Strategy | 13.33% | 120% | 16% | €152.000 | Information not provided for confidentiality and strategic reasons |
| Management | 13.33% | 85% | 11.33% | €107.667 | Information not provided for confidentiality and strategic reasons |
| ESG | 6.67% | 100% | 6.67% | €63.333 | Increased the number of women in the highest levels of leadership beyond 42% and promoted corporate citizenship for the benefit of patients and society with more than 28% of employees worldwide participating in supporting health, patient and caregiver organizations |
| Subtotal (quantifiable criteria) | 33.33% | 82% | 27.33% | €323.000 | |
| TOTAL | 100% | 132% | 132% | €1.254.000 | |

(1) Percentage of achievement decided by the Board of Directors in its meeting of 8 February 2023.

At its meeting on 8 February 2023, upon recommendation of the Compensation Committee and given the realization of the criteria it had established, the Board of Directors set the amount of the Chief Executive Officer's variable annual compensation for FY 2022 to €1,254,000, corresponding to 132% of the base compensation.

The payment of the variable compensation elements for David Loew is subject to approval at the Annual Shareholders' Meeting, to be held in 2023, to approve the financial statements for the year that ended on 31 December 2022, regarding the compensation elements paid or granted in respect of the past year.

Graph of the historical achievement rate of the bonus criteria



Performance shares

Executive Corporate Officers, as well as certain senior executives of the Company, may benefit from stock options and/or performance shares under plans approved and set each year by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, at its meeting held on 24 May 2022, on recommendation of the Compensation Committee, granted to David Loew 22,406 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

The acquisition of the performance shares is subject to a condition of presence within the Company at the end of the

vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five equally weighted performance criteria (20% each) set by the Board of Directors and assessed over a period of three years:

- the Group's operating income (Group COI), excluding Business Development transactions;
- the change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index;
- a Corporate Social Responsibility (CSR) criteria including several KPIs;
- the evolution of the pipeline of products under development and from external innovation operations; and
- the free cash flow.

For each of these conditions, the level of compensation (0 - 150%) is defined according to the payment scale included in the applicable plan rules.

Details regarding this allocation are given below.

| Criteria | Weighting | Potential variation of the portion | |
|--|-------------|------------------------------------|-------------|
| | | Min | Max |
| Operating income from Group activities (Group COI) | 20% | 0% | 150% |
| Ipsen share price performance compared to other listed companies included in the STOXX TMI 600 Health Care index | 20% | 0% | 150% |
| Corporate Social Responsibility (CSR) | 20% | 0% | 150% |
| Evolution of the pipeline of products under development and from external innovation operations | 20% | 0% | 150% |
| Free cash flow | 20% | 0% | 150% |
| Total | 100% | 0% | 150% |

Special financial indemnity

The Board of Directors, during its meeting on 28 May 2020, granted David Loew a special financial indemnity to compensate certain advantages David Loew had given up by leaving his previous employer. This special financial indemnity takes the form of:

- an indemnity of €1,000,000 in cash, paid half in the month of the first anniversary of the effective date of taking office as Chief Executive Officer and half in the month of the second anniversary of the effective date of taking office as Chief Executive Officer. These payments will be subject to a presence requirement of David Loew within the Company on the day on which they are made;
- an allocation of 6,579 performance shares for an amount of €500,000, granted on 29 July 2020, described in section 5.4.1.3. (c) h., above. The acquisition of these shares is subject to a condition of presence within the Company and the number of performance shares that will be acquired will depend upon the level of achievement of the performance conditions set by the Board of Directors and assessed over a period of three years:
 - 60% based on two internal performance conditions, based on (i) the Company Core Operating Income (Company COI) excluding Business Development for 40% and (ii) CSR criteria for 20%. For each of these conditions, the level of payout (0 – 200%) will be defined

as per the payout grid enclosed in the applicable plan rules; and

- 40% based on an external performance conditions measuring the relative performance of Ipsen's stock price compared to that of the other issuers on the STOXX TMI 600 Health Care index. Based on its ranking, the level of payout (0 – 200%) will be defined as per the payout grid enclosed in the applicable plan rules.

Each of these conditions shall be measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). Each of these conditions may generate a payout varying within a range between 0 and 200%.

Other benefits

David Loew received benefits resulting from the conditions linked to the performance of his duties at Ipsen, in particular: a relocation package to France, an assistance with filing his personal income tax returns, the reimbursement of reasonable attorney fees and expenses incurred in connection with the finalization of the terms and conditions of his office, a Company car and driver, the reimbursement of business travel and accommodation expenses incurred whilst exercising his duties, healthcare coverage under a global healthcare policy and death and disability coverage under the Group's policy or a specific policy, D&O liability insurance.

Payments, benefits and compensations likely to be granted to David Loew, Chief Executive Officer

Details regarding these commitments are given below (see section D).

C. Subscription and/or purchase options and performance shares granted to David Loew, Chief Executive Officer

Executive officers and other senior executives of the Company can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The definitive number of stock options and/or performance shares to vest will depend on the applicable performance conditions.

a. Subscription and/or purchase options granted to David Loew, Chief Executive Officer taking effect on 1 July 2020

Subscription or purchase options granted during FY 2022 (table 4 of AMF recommendations)

No option was granted to the Chief Executive Officer, David Loew, during FY 2022.

Synthesis of the subscription or purchase options granted (table 8 of AMF recommendations)

The Chief Executive Officer, David Loew, does not hold any Ipsen options.

No options were still valid on 31 December 2022. For more information about subscription or purchase options, see section 5.6.1.3.1.

Subscription or purchase options exercised during FY 2022 (table 5 of AMF recommendations)

No options were exercised by the Chief Executive Officer, David Loew, during FY 2022.

b. Performance shares granted to David Loew, Chief Executive Officer

Performance shares granted during the FY 2022 (table 6 of AMF recommendations)

| | Plan Date | Number of performance shares granted | Book value of the shares (per share) ⁽¹⁾ | Book value of the shares ⁽¹⁾ | Acquisition date | Date of availability | Performance Conditions |
|---------------------------------------|------------|--------------------------------------|---|---|------------------|----------------------|------------------------|
| David Loew Chief Executive Officer | 24/05/2022 | 22,406 ⁽²⁾ | €94.00 | €2,106,164 | 24/05/2025 | 26/05/2025 | yes |

(1) Share value at the date of grant. For additional information see Note 5 of the consolidated financial statements. The global amount of granted shares book value is listed in table 1 above.

(2) Allocation subject to performance conditions, representing 0.03% of the share capital as of 24 May 2022.

The number of performance shares granted is calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

The acquisition of the performance shares will be subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five equally weighted performance criteria (20% each) set by the Board of Directors and assessed over a period of three years:

- the Company's operating income (Company COI), excluding Business Development transactions;
- the change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index;
- a Corporate Social Responsibility (CSR) criteria with several KPIs;
- the evolution of the pipeline of products under development and from external innovation operations; and
- the free cash flow.

For each of these conditions, the level of compensation (variable within a range of 0 - 150%) is defined according to the payment scale included in the applicable plan rules.

Each of these conditions shall be measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). Each of these conditions may generate a payout varying within a range between 0 and 150%.

| | |
|-----|--|
| 20% | Free Cash Flow |
| 20% | Evolution of the pipeline of products under development and from external innovation operations |
| 20% | Corporate Social Responsibility (CSR) |
| 20% | Ipsen share price performance compared to other listed companies included in the STOXX TMI 600 Health Care index |
| 20% | Operating income from Group activities (Group COI) |

According to the compensation policy of the Chief Executive Officer, approved by the Shareholders during the Shareholders' Meeting of 24 May 2022, the Board of Directors decided that the Chief Executive Officer would have to retain, until the end of his term of office, a number of shares equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from the performance shares.

History of performance shares granted

The table below describes, as of 31 December 2022, all performance shares granted to the Chief Executive Officer.

| Corporate officer | Date of grant | Quantity granted | Definitive acquisition date | Date of availability | Number of shares to be held |
|--|---------------|------------------|-----------------------------|----------------------|-----------------------------|
| David Loew, Chief Executive Officer | 29/07/2020 | 37,829 * | 29/07/2023 | 29/07/2023 | 20% of the net capital gain |
| | 27/05/2021 | 30,063 | 27/05/2024 | 27/05/2024 | |
| Total | | 67,892 | | | |

* including 6,579 performance shares related to the financial compensation indemnity.

1) 29 July, 2020 performance shares grant

The Board of Directors, which met on 29 July, 2020, decided, on the proposal of the Compensation Committee, to set the number of shares thus granted to David Loew, Chief Executive Officer, at 31,250 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average stock market value of the Ipsen share over the 20 stock market trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.04% of the share capital as of the date of the grant.

Vesting of the performance shares will be subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired will depend on the level of achievement of the performance conditions set by the Board and assessed over a three-year period; namely

- 60% based on two internal performance conditions, based on (i) Group Operating Income (Group COI), excluding Business Development transactions, for 40% and (ii) Corporate Social Responsibility (CSR) criteria for 20%. For each of these conditions, the level of compensation (0 - 200%) is defined according to the payment scale included in the applicable plan rules; and
- 40% with regard to an external performance condition, relating to the relative performance of the Ipsen share price compared to that of other listed companies included in the STOXX TMI 600 Health Care Index. On the basis of his ranking, the level of compensation (0 - 200%) will be defined according to the payment scale included in the applicable plan rules.

Each of these conditions will be measured by comparing the target threshold and the Company's actual performance (or the Company's stock price). Each of these conditions may generate a payout ranging from 0% to 200%.

2) 27 July, 2021 performance shares grant

The Board of Directors, which met on 27 May 2021, decided, on the proposal of the Compensation Committee, to set the number of performance shares granted to David Loew, Chief Executive Officer, at 30,063 (corresponding to 100% of the expected performance), it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

This grant represents 0.04% of the share capital on the date of grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period; namely:

- operating income from Group activities (Group COI), excluding Business Development transactions;
- the evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index;
- a Corporate Social Responsibility (CSR) criterion with several KPIs;
- the evolution of the pipeline of products under development and from external innovation operations;
- Free cash flow.

For each of these conditions, the level of remuneration (0 - 150%) is defined according to the payment scale included in the applicable plan rules.

Performance shares that became available in fiscal year 2022

During fiscal year 2022, no performance shares became available to the Chief Executive Officer.

D. Summary of commitments issued in favor of David Loew, Chief Executive Officer
(table 11 of AMF recommendations)

| | Employment contract | | Additional pension scheme | | Payments or benefits granted or to be granted in connection with the termination or change of functions | | Compensation under a non-compete clause | |
|---------------------------------------|---------------------|----|---------------------------|----|---|----|---|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| David Loew Chief Executive Officer | | X | X | | X | | X | |

Employment contract

David Loew, Chief Executive Officer as of 1 July 2020, does not have an employment contract.

Additional pension plan

It is specified that additional pension plans are considered as part of the determination of total compensation.

David Loew should benefit from the existing defined contribution pension schemes ("*régimes de retraite complémentaire à cotisations définies*") of the Company (Article 83), including the one specific to executives.

The estimated pension level for these contributions would be €11,540 per year, if he retired at the age of 62.

Payments or benefits granted or likely to be granted upon termination of his functions within the Group

At its meeting held on 29 May 2020, the Board of Directors decided to grant David Loew, Chief Executive Officer, the benefit of a severance payment on the following terms, in accordance with the recommendations of the AFEP-MEDEF Code.

In case of forced departure ("*départ contraint*"), David Loew will benefit from a severance payment:

- equivalent (at maximum) to the compensation (fixed and variable) paid for his duties as Chief Executive Officer for the last two closed fiscal years (or, in the event there would not be two fiscal years closed at the time of the departure, 24 times the average monthly gross fixed and variable (STI scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives) compensation actually received since the start of the corporate office as Chief Executive Officer),
- subject to performance conditions in accordance with the 2020 compensation policy, and
- constituting a global lump-sum indemnity including, if applicable, up to 50% of the amount payable for the non-compete agreement described below.

In the event of departure within the period of three years immediately following the appointment as Chief Executive Officer, the maximum amount to which David Loew will be eligible (i.e., 24 months of fixed and variable compensation) will be adjusted downwards *pro rata temporis* to the number of months actually carried out as Chief Executive Officer (based

on the ratio: number of months of presence / 36 months). In this case, assuming the non-compete is not be waived by the Company and as an exception to the lump-sum principle above-mentioned, the related non-compete indemnity would be granted in addition to this prorated severance pay (provided that the total of these combined amounts does not exceed the threshold of 24 months of fixed and variable compensation).

Non-compete payment

On 29 May 2020, the Board of Directors fixed the non-compete payment for David Loew. With the respect to for his non-compete, David Loew will receive an indemnity:

- at the end of each month during which he has complied with the commitment (for a duration of 12 months);
- equivalent to 50% of gross average monthly compensation – fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives) – received during the 12 months prior to his departure from the Company;
- deemed to be included in the severance pay, if it is due, to the extent indicated above;
- it is specified that the Board of Directors reserves its right to waive the implementation of this non-compete agreement. For confidentiality reasons, the content of this non-compete agreement cannot be made public.

It is specified that the non-compete agreement will not apply and no non-compete indemnity will be paid if David Loew leaves the Company to retire or has reached the age of 65 at the date of effective departure.

In any case, the cumulative amount paid (if applicable) for the severance package and the non-compete payment cannot exceed the threshold of 24 months of fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives).

According to the Articles L.22-10-8 and L.22-10-34 from the French Commercial Code, the compensation policy applying to David Loew as Chief Executive Officer was determined by the Board of Directors, upon recommendation of the Compensation Committee, on 8 February 2023. These elements will be subject to the approval of the next Shareholders' Meeting in 2023.

Appendix 4 – Compensation paid in or granted for 2022 (Article L.22-10-34 II of the French Commercial Code)

The compensation elements of the Chairman of the Board of directors and of the Chief Executive Officer are detailed in Ipsen's 2022 Universal Registration Document, section 5.4.4, pages 296 *et seq.*

Marc de Garidel, Chairman of the Board of Directors

| Compensation components of Marc de Garidel, Chairman of the Board of Directors, subject to a vote | Amounts paid during the past fiscal year | Amounts granted for the past fiscal year, or book value | Presentation |
|---|--|---|------------------------------------|
| 2022 Base compensation | €600,000 | €600,000 | Annual base compensation. |
| Severance payment | – | – | No severance pay. |
| Retirement scheme | – | – | No pension payments. |
| Non-compete payment | – | – | No non-competition indemnity paid. |

David Loew, Chief Executive Officer

| Compensation components of David Loew, Chief Executive Officer, subject to a vote | Amounts paid during the past fiscal year | Amounts granted for the past fiscal year | Presentation |
|---|--|---|--|
| 2022 fixed compensation | €950,000 | €950,000 | Fixed annual compensation. |
| 2022 annual variable compensation | €1,330,000 (Amount paid after approval at the 2022 Shareholders' Meeting) | €1,254,000 (Amount to be paid after approval at the 2023 Shareholders' Meeting, subject to its yes vote) | <p>Amount allocated for the past fiscal year with:</p> <ul style="list-style-type: none"> Determination of variable compensation is based two-thirds on quantitative criteria and one-third on qualitative criteria; Maximum percentage of fixed compensation that variable compensation may represent: 100%. <p>The Board of Directors, on the recommendation of the Compensation Committee on 8 February 2023, considering the realization of the pre-established criteria, set the amount of the annual variable compensation of the Chief Executive Officer for 2022 at €1,254,000. This amount will be paid following the Shareholders' Meeting held in May 2023 to approve the amounts of the compensation components to be paid or granted to David Loew for the previous year.</p> |

| Compensation components of David Loew, Chief Executive Officer, subject to a vote | Amounts paid during the past fiscal year | Amounts granted for the past fiscal year | Presentation |
|--|--|--|--|
| Stock options, performance shares, or any other long-term benefit (warrants, etc.) | – | €2,106,164 | <p>22,406 shares were granted representing 0.03% of the share capital.</p> <p>The acquisition of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five equally weighted performance criteria (20% each) set by the Board of Directors and assessed over a period of three years, <i>i.e.</i>:</p> <ul style="list-style-type: none"> the Group's operating income (Group COI), excluding Business Development transactions; the change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index; a Corporate Social Responsibility (CSR) criteria including several KPIs; the evolution of the pipeline of products under development and from external innovation operations; the free cash flow. <p>For each of these conditions, the level of compensation (0 - 150%) is defined according to the payment scale included in the applicable plan rules.</p> |
| Special financial indemnity | €500,000 | €500,000 | <p>At its meeting on 29 July 2020, and in consideration of the benefits that David Loew renounced by leaving his previous position, the Board of Directors decided to grant an indemnity of €1,000,000 in cash, half of which will be paid on the month of the first anniversary of the effective date of assumption of duties as Chief Executive Officer, <i>i.e.</i> in July 2021, and half of which will be paid on the month of the second anniversary of the effective date of assumption of duties as Chief Executive Officer, <i>i.e.</i> in July 2022, these payments being subject to David Loew's presence within the Company on the day on which they are made.</p> |
| Benefits in kind | €18,000 | €18,000 | Payment of car allowance. |
| Severance payment | NA | NA | No severance pay for David Loew. |
| Retirement scheme | | €236,071 | Total contributions to the defined contribution pension plan (Article 83) for David Loew. |
| Non-compete payment | NA | NA | No non-competition indemnity paid to David Loew. |

3.2 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 (already amounting to more than one tenth of the share capital) | — |
| • 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 General Tax Code | | Incomes not eligible for the deduction provided by article 158-3-2° of the French General 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 S.A. as incumbent Statutory Auditor

Upon proposal of the Board of Directors, the Shareholders' Meeting decides to renew the appointment of KPMG S.A., 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 program.

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 authorized 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 canceled 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,
- 3) 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 capitalized, 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.
- 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, duration of the authorization, ceiling, exercise price, maximum duration of the option

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 authorized 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.



REQUEST FOR MATERIALS AND LEGAL INFORMATION

(pursuant to Articles R.225-81 and R.225-83 of the French Commercial Code)

Ipsen encourages its shareholders to opt in favor of the sending of documents by email in order to reduce the quantity of printed materials.

Combined Shareholders' Meeting of 31 May 2023

I, the undersigned,

Ms. ☐ Mr. ☐

Last Name (or company name): _____

First Name: _____

Address: _____

Zip Code: City: _____ Country: _____

Email address: _____ @ _____

Owner of: _____ registered shares and/or _____ bearer shares
held by _____

(Please attach a copy of the certificate of registration of the shares in the securities accounts of your financial intermediary)

☐ Hereby request to receive the materials and information set forth by Articles R.225-81 and R.225-83 of the French Commercial Code relating to the Combined Shareholders' Meeting of 31 May 2023.

☐ Hereby request to receive the materials and information set forth by Article R.225-83 of the French Commercial Code relating to the Combined Shareholders' Meeting of 31 May 2023, having already received those provided for by Article R.225-81 of the French Commercial Code together with my notice.

These documents and information are available on the Ipsen website (www.ipsen.com), in particular under the "Shareholders' Meetings" section.

☐ By post

☐ By email (subject to your acceptance of the use of electronic means under the terms set out by law)

In: _____ Date: _____ 2023

Signature

This request is to be sent to Société Générale, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3, France or to the intermediary who manages your shares.

Information: In accordance with the provisions of Article R.225-88 of the French Commercial Code, registered shareholders may request through a single demand that the documents and information set forth in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to them for any subsequent Shareholders' Meetings. In this case, mention must be made in this present request indicating specifications for sending documents (post or email) and, if applicable, the email address. In this regard, it is indicated that the sending by email could be used for all formalities provided for in Articles R.225-68 (convening notice), R.225-72, R.225-74, R.225-88 and R.236-3 of the French Commercial Code. Shareholders who have agreed to the use of the email can request the return to the sending by post at least thirty five days before the date of the publication of the convening notice referred to in Article R.225-67 of the French Commercial Code, either by post or by electronic means.



For the full version of the 2022 Universal Registration Document
visit www.ipsen.com



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Société anonyme with a share capital of 83,814,526 euros

Ipsen brochure GB 31/05/2023