

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 31 MAY 2023

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 SA'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 <i>(already amounting to more than one tenth of the share capital)</i>	
• 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>i.e.</i> €1.00 per share**
2020	€83,814,526.00* <i>i.e.</i> €1.00 per share	-	-
2021	€100,577,431.20* <i>i.e.</i> €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 SA, the term of which is expiring at the conclusion of the present Meeting, as incumbent statutory auditor for a duration of six financial years expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for the financial year ending on 31 Decembre 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 SA 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 SA 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 SA 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. 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 cancelled 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 authorisations 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 cancelling 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 cancelling 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 cancelling 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 cancelled.

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 Labour 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 Labour 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