

**INFORMATION RELATING TO THE COMPENSATION ELEMENTS
OF MR. MARC DE GARIDEL, CHAIRMAN OF THE BOARD OF DIRECTORS,
FURTHER TO THE SHAREHOLDERS' MEETING OF 28 MAY 2019**

The Shareholders' Meeting held on 28 May 2019 renewed the office of Mr. Marc de Garidel as a Director for a duration of 4 years. The Board of Directors held after this Meeting also renewed him in his duties as Chairman of the Board of Directors, Chairman of the Innovation and Development Committee - Specialty Care and Chairman of the Innovation and Development Committee - Consumer HealthCare, for the duration of his office as a Director.

In compliance with the compensation policy applicable to the Chairman of the Board of Directors of Ipsen approved by the Shareholders' Meeting of 28 May 2019 in its tenth ordinary resolution, and in compliance with the AFEP-MEDEF Code, the Board of Directors, upon recommendation of the Compensation Committee, also decided of the terms and conditions of his office, including the compensation elements and other benefits due or likely to be due as a result of the termination of his duties or at the end of his term of office.

In accordance with Articles L. 225-42-1 and R. 225-34-1 of the French Commercial Code and the recommendations of the AFEP-MEDEF Corporate Governance Code, IPSEN discloses the commitments taken by the Company for the benefit of Mr. Marc de Garidel as Chairman of the Board of Directors of the Company as well as the compensation elements decided by the Board.

Annual base compensation

The Board of Directors confirmed the base compensation of Marc de Garidel to an annual amount unchanged at 600,000 euros.

Variable compensation, attendance fees, stock-options and/or performance shares

The Board of Directors recalled that no variable compensation, nor attendance fees, stock options and/or performance shares will be paid or granted to Marc de Garidel as part of his duties as Chairman of the Board of Directors of the Company.

Other benefits

The Board of Directors decided to redefine the benefits granted to Marc de Garidel. The details of these benefits is as follows :

- Assistance for 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 within the context of the exercise of his duties in relation to his Ipsen functions,
- Administrative assistance provided by the Ipsen executive assistants of the Company in relation to his Ipsen functions.

Indemnity granted for termination of the duties

The Board of Directors also decided to modify the conditions under which Marc de Garidel could benefit from a severance pay, in compliance with the recommendations of the AFEP-MEDEF Code, namely:

- an indemnity which will only be due in the event of a forced departure (*départ contraint*) within the meaning of the AFEP-MEDEF Code,
- of an amount equal to 24 months of base compensation paid for his duties as Chairman of the Board,
- the grant of which is subject to the maintaining of the recurring operating margin of the Group at a rate of at least 15% for 2017 and 2018, and, from 2019 and the subsequent years, to the maintaining of the core operating margin of the Group at a rate of at least 20%, and
- including, for a portion equal to 50% of the amount hereof, the amount payable in consideration for the non-compete undertaking of Marc de Garidel.

Additional pension scheme

The Board of Directors was notified of the decision to close the defined benefits additional pension scheme in force within the Company, of which Marc de Garidel benefits, and which more broadly benefits the company's executives, with effect from 30 June 2019. This scheme has been originally introduced in 2005 and then modified by the regulations of June 2012, for which it was pointed out that the scheme was a contingent one in which the acquisition and liquidation of rights were conditional on completing one's working life within the Ipsen Group. The Board of Directors noted that the terms of closure of the scheme result in the prohibition to acquire potential rights beyond 30 June 2019 and to determine an evaluation of the potential pension rights crystallized as at that date and that could be acquired and liquidated by each beneficiary subject to the express condition of completing his working life within the Ipsen Group (liquidation of legal pensions and termination of any activity including as a corporate officer within Ipsen).

In this context, and in so far as it is legitimate in terms of the interests of the company that its Chairman acquires pension rights of the same nature as those accruing to senior officers of the Group, the Board of Directors, upon recommendation of the Compensation Committee, decided to crystallize the rights of Marc de Garidel, Chairman, it being expressly noted that the liquidation of the pension is conditional on the acknowledgement by the Board of Directors of the compliance with the performance conditions. The Board of Directors will thus have to acknowledge that, for the three financial years preceding the end of the term of office, the following performance criterion will have been strictly reached or exceeded: maintaining of the recurring operating margin of the Group at a rate of at least 15% for 2017 and 2018, and, from 2019 and the subsequent years, maintaining of the core operating margin of the Group at a rate of at least 20%. The acquisition and liquidation of the above pension is strictly subject to the completion of the working life of Marc de Garidel within the Ipsen Group (liquidation of legal pensions at a full rate and termination of any activity including as a corporate officer within Ipsen).

After the closure of the defined and contingent benefits pension scheme, the Board of Directors has decided to grant to Marc de Garidel, Chairman of the Board of Directors, the benefits of an individual pension scheme in the form of the acquisition of an optional supplementary pension insurance contract, whereby the company will pay to the insurance company a single premium (this premium includes employer and employee contributions and is fully subject to income tax), it being specified

that the payment will be made after the liquidation of his pension on a full rate and termination of office within Ipsen. The Board of Directors must have acknowledged that, for the three financial years preceding the end of the term of office, the following performance criteria must have been fully complied with or exceeded: maintaining of the recurring operating margin for 2017 and 2018 of at least 15% and as of 2019 and thereafter a core operating margin of at least 20%, as well as a presence condition.

Other undertakings subscribed by Mr. Marc de Garidel, Chairman of the Board of Directors

As a reminder, the non-compete undertaking to which Mr. Marc de Garidel agreed during the meeting of the Board of Directors of 8 July 2016 remains in effect, so as the undertaking regarding the prevention of certain conflicts of interests.

The statutory auditors will be informed of these undertakings under the conditions established by law. In accordance with Article L. 225-42-1 of the French Commercial Code, these undertakings will be submitted to the approval of the next Shareholders' Meeting.