

Notice of the Company on the financial terms of the CEO departure

Financial terms of David Meek departure

Boulogne-Billancourt, December 22, 2019

Ipsen (hereafter the « **Company** ») discloses hereafter the financial terms relating to David Meek's departure, following the meeting of the Board of Directors dated December 17, 2019 which took note of David Meek's resignation from his position as Chief Executive Officer of the Company with effect dated December 31, 2019.

Following the recommendation of the Compensation Committee, the Board of Directors decided the following:

- Base compensation for 2019

The Board of Directors had set the annual base compensation of David Meek for 2019 at EUR 950,000. This base compensation will be paid until the end of his mandate, e.g. until December 31, 2019.

- Variable compensation for 2019

The Board of Directors will determine the annual variable compensation due to David Meek with respect to 2019 following the approval of the consolidated accounts for the year ended December 31, 2019. Payment of this variable compensation will be conditional upon approval by the annual shareholders' meeting in accordance with applicable laws.

- Termination indemnity

The Board of Directors acknowledged that the conditions for the payment of the severance indemnity from which David Meek could benefit were not met since David Meek's departure was voluntary. Therefore, no termination indemnity is due.

- Performance shares

The Board of Directors acknowledged that the presence condition relating to the 20,960 performance shares not yet vested granted to David Meek with respect to the performance shares plans dated May 30, 2018 and May 28, 2019¹ will no longer be satisfied as from the date David Meek will leave the Company. Therefore, David Meek will lose all rights attached to these plans.

David Meek will retain the rights attached to the performance shares already vested and not yet sold by him (e.g. 15,141 performance shares granted to him with respect to 2016 and 2017 performance share plans)².

- Non-compete indemnity

The Board has acknowledged that David Meek has agreed, on July 8, 2016, to certain non-compete undertakings, according to which David Meek has undertaken as follows:

¹ Corresponding respectively to 9,230 shares with respect to the 2018 performance share plan and 11,730 shares with respect to the 2019 performance share plan.

² It being specified that part of these shares remain subject to a holding period per the terms and conditions of the relevant performance shares plans.

- During a period of 24 months following the date of his effective departure, not to perform or participate from an operational standpoint (including as a consultant), within the territory of the European Economic Area and/or North America, in any activity relating to the development and/or the marketing of products belonging to the same therapeutic category (source IMS-Health) as one of the top three products of the Ipsen Group based on the turnover generated by such products or their importance from a strategic standpoint and any product acquired by the Company between January 1st, 2016 and the date of his effective departure for a total consideration exceeding EUR 300 million;
- During a period of 36 months following the date of his effective departure, not to perform any duties as executive officer, director or advisor within (A) the companies (or any of their direct or indirect subsidiary) acting as a strategic partner of the Ipsen Group as of the date of his departure, (B) the companies in which the Company holds either directly or indirectly an interest equal or greater than 10% as at the date of his departure, as well as (C) the companies in respect of which litigation with the Company is pending or threatened as of the date of his departure.

The Board, having considered that it was in the Company's interest to benefit from this protection, also verified that the new position to be taken by David Meek complies with the above-mentioned prohibition.

The indemnity due by the Company with respect to this non-compete undertaking has been set at EUR 2,071,000, corresponding to a year of gross compensation (fixed and short-term variable) based on the average of the compensation paid to David with respect to the last two fiscal year.

- Pension plan

As a reminder, the supplementary defined benefit pension plan from which David Meek benefited was closed with effect from June 30, 2019 and, as a result of his departure, he will not benefit from any rights in this respect.

David Meek benefits since July 1, 2019 from the collective and mandatory supplementary defined contribution pension plan from which the Group's senior executives benefit, and will be entitled to receive, upon his retirement, an annuity calculated based on the amounts paid for the duration of his office in 2019 starting from July 1, 2019, corresponding to the date of implementation of the said defined contribution plan.