REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 27 MAY 2021

The Board of Directors convenes the shareholders to the Combined Shareholders' Meeting to be held on 27 May 2021, to report on the Company's operations during the financial year closed on 31 December 2020 and submit the following proposed resolutions for their approval:

Approval of the 2020 annual financial statements and allocation of profit (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 2020 show a profit of €278,922,413.42.

The consolidated financial statements for the year closed on 31 December 2020 show a profit (Group share) of 547,986 thousand of euros.

Detailed comments on the annual and consolidated financial statements are given in the 2020 Universal Registration Document.

The purpose of the **third resolution** is to decide the allocation of the results and set the dividend for the 2020 financial year.

The Board of Directors, proposes to the Shareholders' Meeting to allocate the result of the financial year ended 31 December as follows:

- To dividends: €83,814,526;
- To retained earnings: €195,107,887.42.

The amount allocated for each share would thus be set at €1.00.

The ex-date would be 31 May 2021 and its payment date 2 June 2021.

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 on 31 December 2020, 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 tax allowance		Incomes not eligible for tax allowance
	Dividends	Other incomes paid out	
2017	€83,782,308.00* *i.e.*, €1.00 per share	–	–
2018	€83,808,761.00* *i.e.*, €1.00 per share**	–	–
2019	–	–	€83,814,526.00* *i.e.*, €1.00 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 from which the distribution was collected.
** Distribution of the entire balance of the retained earnings account and reserves in the amount of €40,763,761.64.
*** Distribution taken from the "Issue premium" account in the amount of €83,814,526.

Regulated agreements (4th ordinary resolution)

It is first reminded that only the new agreements entered into during the last financial year ended shall be submitted to this Shareholders' Meeting.

It is specified that there are no new agreements and commitments of the kind of the ones referred to under Article L.225-38 of the French Commercial Code. It is asked under this resolution to take note of it (**fourth resolution**).

They are 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 2020 Universal Registration Document.

Directors (5th to 9th ordinary resolutions)

The Board of Directors, upon a recommendation of the Nominations Committee, proposes to the Shareholders' Meeting:

- renew the term of office of Mr. Antoine Flochel as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the past financial year (**fifth resolution**).

  Mr. Antoine Flochel, Director of Ipsen SA since 2005, is Vice-Chairman of the Board of Directors, Chairman of the

Compensation Committee and member of the Innovation and Development Committee – Specialty Care.

Given his involvement in the work of the Company's Board of Directors and the two specialized Committees of which he is a member, including one in capacity as Chairman, as well as for the diligence he has shown, with an attendance rate of 100% for meetings of the Board of Directors and for the two Committees of which he is a member, it is proposed to renew the office of Mr. Antoine Flochel as a Director. This proposal also takes into account his knowledge of the Company and the environment in which it operates, his mastery of financial and governance issues, including those relating to management's compensation.

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 Antoine Flochel 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 2020 Universal Registration Document.

- renew the term of office of Mrs. Margaret Liu as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the past financial year (**sixth resolution**).

  Mrs. Margaret Liu, Director of Ipsen SA since 2017, is Chairperson of the Ethics and Governance Committee and member of the Innovation and Development Committee – Specialty Care.

  Given her involvement in the work of the Company's Board of Directors and the two specialized Committees of which she is a member, including one in capacity as Chairperson, as well as for the diligence she has shown, with an attendance rate of 95% for meetings of the Board of Directors and 100% for the two Committees of which she is a member, it is proposed to renew the office of Mrs. Margaret Liu as a Director. This proposal also takes into account her knowledge in the fields of health and vaccines, governance issues and her professional and academic scientific experience in an international context.

  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. Margaret Liu may 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 2020 Universal Registration Document.

- renew the term of office of Mrs. Carol Stuckley as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the past financial year (**seventh resolution**).

  Mrs. Carol Stuckley, Director of Ipsen SA since 2017, is Chairperson of the Audit Committee and member of the Compensation Committee.

  Given her involvement in the work of the Company's Board of Directors and the two specialized Committees of which she is a member including one in capacity as Chairperson, as well as for the diligence she has shown, with an attendance rate of 100% for meetings of the Board of Directors and for the two Committees of which she is a member, it is proposed to renew the office of Mrs. Carol Stuckley as a Director. This proposal also takes into account her knowledge of financial, audit and M&A fields (as required for the Audit Committee), as well as her professional experience in international pharma groups and companies.

  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. Carol Stuckley may 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 2020 Universal Registration Document.

- ratify the temporary appointment as a Director, made by the Board of Directors on 28 May 2020, of Mr. David Loew, replacing Mr. David Meek, who resigned. Consequently, Mr. David Loew shall exercise its functions for the remainder of the term of office of his predecessor, *i.e.* until the present Meeting (**eighth resolution**). It is also proposed to renew the office of Mr. David Loew as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the past financial year (**ninth resolution**).

  Mr. David Loew is a permanent guest to the Innovation and Development Committee – Specialty Care and the Innovation and Development Committee – Consumer HealthCare since 28 May 2020. He is also Chief Executive Officer of the Company since 1st July 2020.

  Given his involvement in the work of the Company's Board of Directors with an attendance rate of 100% for meetings of the Board of Directors since he took office, his international professional experience in the pharmaceutical field and his knowledge of financial and governance issues, it is proposed to ratify the temporary appointment and to renew the office of Mr. David Loew as a Director.

  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. David Loew 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 2020 Universal Registration Document.

Information about the Board of Directors:

- The individual attendance rates for all Directors are detailed in the 2020 Universal Registration Document. During the 2020 financial year, the attendance rate at Board meetings was of 98%.
- If the appointment and renewal proposals are approved:
  - The Board's independence rate, as defined in 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 50% with 5 different nationalities represented.

Compensation of Corporate Officers (10th to 16th ordinary resolutions)

In compliance with te provisions of L.22-10-8 of the French Commercial Code, it is proposed (**tenth to twelfth 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 members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and/or any other executive officers, is presented in the Corporate Governance report included in the 2020 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 2020 Universal Registration Document, section 5.4.2.1 and mentioned in Appendix 3 of the convening notice (**thirteenth 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 (**fourteenth resolution**).

The 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. Aymeric Le Chatelier, Chief Executive Officer from 1st January 2020 to 30 June 2020

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 Aymeric Le Chatelier, Chief Executive Officer ad interim from 1st January 2020 to 30 June 2020 (**fiftheenth resolution**).

The 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 since 1st July 2020

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 since 1st July 2020 (**sixteenth resolution**).

The compensation elements are attached to the convening notice (Appendix 4).

Repurchasing by the Company of its own shares and, if applicable, cancellation oh these shares (17th ordinary and 18th extraordinary resolutions)

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 **seventeenth 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 this 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 29 May 2020 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 the context of 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 and economic interest groups and affilidated 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, subject to the authorization to be granted by this Shareholders' Meeting in its eighteenth extraordinary resolution.

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 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.

The Board of Directors proposes to the Shareholders' Meeting to set the maximum purchase price at €200 per share. Consequently, the maximum amount of the transaction would be set at €1,676,290,400.

The Shareholders' Meeting would grant all powers to the Board of Directors 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 **eighteenth extraordinary resolution**, it is proposed to authorize the Board of Directors, for a period of 24 months and with the option of delegation, 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 2020 is provided in the 2020 Universal Registration Document.

Delegations and authorizations to the Board of Directors (19th to 26th 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 Combined Shareholders' Meetings held on 28 May 2019 and 29 May 2020 are presented in the 2020 Registration Document, page 262.

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-fifth resolution) and the authorization to grant stock-options (twenty-sixth resolution).

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

The Shareholders' Meeting held on 28 May 2019 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 **nineteenth resolution**, to renew this delegation for a period of 26 months in order to give the Board of Directors 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 profits, reserves and/or premiums and by the issuance and the allocation of free shares and/or by increasing the par value of existing ordinary shares, or by combining these two options.

The capital increases carried out pursuant to this delegation may not exceed a maximum ceiling of 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 of all other ceilings provided for in the other resolutions of this meeting.

The Board of Directors would 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.

This present delegation of authority would cancel and supersede, as of the dy of this 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 right to the capital (of the company or a group company) and/or debt securities, with retention of preferential subscription rights of the shareholders

The Shareholders' Meeting held on 28 May 2019 gave 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 **twentieth resolution**, to renew it for a period of 26 months in order to give the possibility to the Board to issue 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 securities issued pursuant to this delegation may not exceed 20% of the Company's share capital of the Company at 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 the Company's share capital). The aggregate par value of shares issued, directly or indirectly, under the 21st and 22nd resolutions would be deducted from this ceiling.

Pursuant to this delegation, the issues would be carried out while maintaining the shareholders' preferential subscription rights.

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 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 debt securities, without preferential subscription rights 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 held on 28 May 2019 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 **twenty-first resolution**, to renew it for a period of 26 months in order to give the possibility to the Board to issue ordinary shares and/or securities giving access to the capital and/or debt securities while cancelling shareholders' preferential subscription rights by means of a public offer excluding the offers referred to in Article L.411-2 of the French Monetary and Financial Code or 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 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 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 (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 the Company's capital). This ceiling would be to count towards the amount of the ceiling of the maximum nominal capital increase defined in the 20st and 22nd resolutions of the present Meeting.

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 period to the shareholders to subscribe to the issued shares.

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 determines 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 securities or shares issued to the amount of the subscriptions, if appli-cable, within the limits set by the regulations,
- distribute all or part of the securities that have not been subscribed to at its discretion.

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.

Delegation of authority to issue ordinary shares and/or securities giving right to the capital (of a 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 held on 28 May 2019 delegated the authority allowing the Board of Directors to issue ordinary shares giving, if appropriate, 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 **twenty-second resolution**, to renew it for a period of 26 months in order to enable the Board to issue ordinary shares and/or securities giving right to the capital and/or debt securities, while cancelling shareholders' preferential subscription rights through a private placement.

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 be to count towards the ceiling of the overall nominal capital increase set in the 20st and 21st resolutions of this Meeting.

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 the 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 at its discretion.

This delegation shall cancel and supersede, as of this day, 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 vingtième à vingt-deuxième resolutions, the Board of Directors proposes to the Shareholders' Meeting, pursuant to the **twenty-third 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 and/or securities giving rights to the Company's share capital

The Shareholders' Meeting held on 28 May 2019 gave a delegation allowing the Board of Directors to issue ordinary shares and/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. 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-fourth 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 the present 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), being specified that this ceiling would be independent from the other upper limits defined by this Meeting.

This delegation shall cancel and supersede, as of this day, 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 28 May 2019 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-fifth 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 plan or 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 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 in the capital the reserves, profits or issue premiums necessary for the release of said shares.

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 at would be restricted to 5% 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), it being specified that this ceiling would be independent from the other ceilings defined by this Meeting.

The price of shares to be issued could not be either lower by more than 30% or 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 date, or higher than this average.

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 28 May 2019 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 authorization expires, the Board proposes to the Shareholders' Meeting, in the **twenty-sixth resolution**, to renew it for a period of 26 months.

The 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 resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of 29 May 2020 would be deducted from this ceiling, and (ii) the nominal amount of the increase in the share capital, if any, would be added to this ceiling (ii) that 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, if any, to the Company's executive officers may not give the right 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 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 includes the explicit waiver of your preferential subscription rights 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 the exercise period(s) of the options thus granted, to carry out or arrange for the carrying out of all acts and formalities for the purpose of finalising 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.

■ Powers to carry out formalities (27th ordinary resolution)

The Board of Directors proposes to the Shareholders' Meeting to grant, under the terms of the **twenty-seventh resolution**, the necessary powers to carry out the formalities subsequent to the holding of the Shareholders' Meeting.

Appendix 1 – Information concerning Directors whose renewal and/or ratification is proposed

<table>
<tr><th>Antoine Flochel
Vice Chairman of the Board of Directors</th><th>Nationality:
French</th><th>Shares owned: 5,000*
Voting rights: 10,000*</th></tr>
<tr><td rowspan="6">Committees:
• Compensation Committee (Chairman)
• Innovation and Development Committee – Specialty Care

Date of birth:
23 January 1965

Date of 1st appointment:
30 August 2005

Last renewal date:
7 June 2017

Term of office:
2021 Shareholders' Meeting</td><td colspan="2">Biography and experience</td></tr>
<tr><td colspan="2">Antoine Flochel is currently the Managing Partner of Financière de Catalogne (Luxembourg) and Vice-Chairman of Ipsen SA's Board of Directors. He is Chairman of the Board of Directors and Managing Director for day-to-day management of Beech Tree SA, and Managing Director of MR BMH.
Antoine Flochel worked for Coopers & Lybrand Corporate Finance (now PricewaterhouseCoopers Corporate Finance) from 1995 to 2005 and was a partner in 1998.
Antoine Flochel is a graduate of Sciences Po Paris, he holds a bachelor in law, an MPhil in economics from Dauphine University and a master of science in finance from the London School of Economics.</td></tr>
<tr><td colspan="2">Positions and functions currently held</td></tr>
<tr><td>Within the Ipsen Group or its main shareholders:

Listed company:
• Ipsen SA (France), Vice Chairman of the Board of Directors

Non listed company:
• Beech Tree SA (Luxembourg), Chairman of the Board of Directors and Managing Director for day-to-day management
• MR BMH (Luxembourg), Managing Partner</td><td>Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed company:
• Financière de Catalogne SPRL (Luxembourg), Managing Partner
• Blue Hill Participations S.à.r.l (Luxembourg), Managing Partner
• KF Finanz AG (Switzerland), Director
• Financière CLED SPRL (Belgium), Managing Partner
• VicJen Finance SA (France), Chairman
• Meet Me Out (France), Director
• Massa Management (Luxembourg), Managing Partner</td></tr>
<tr><td colspan="2">Positions previously held that expired during the last five years</td></tr>
<tr><td colspan="2">• Alma Capital Europe SA (Luxembourg), Director*
• Alma Capital Investment Funds SICAV (Luxembourg), Director*
• Alma Capital Investment Managers (Luxembourg), Director*
• Lepe Capital (UK), Member of the Investment Advisory Committee*
• Mayroy SA (Luxembourg), Managing Director and Chairman of the Board
• MR HB (Luxembourg), Managing Partner
• Institut Français des Administrateurs, IFA (France), Director</td></tr>
</table>

* Antoine Flochel is Chairman of VicJen Finance SA which held 2,000 shares of the Company and 4,000 voting rights as of 31 December 2020. He is also Managing Partner of Financière de Catalogne, which held 3,000 shares of the Company and 6,000 voting rights at the same date.

Margaret Liu Independent Director		Nationality: American	Shares owned: 689 Voting rights: 1,378
Committees: • Ethics and Governance Committee (Chairperson) • Innovation and Development Committee – Specialty Care **Date of birth:** 11 June 1956 **Date of 1st appointment:** 7 June 2017 **Term of office:** 2021 Shareholders' Meeting	**Biography and experience** Margaret Liu is currently a Global Health, Vaccines and Immunotherapy Consultant for pharma/biotech and investment companies, universities, and governmental scientific research councils. She also serves as a Professor at the Karolinska Institute in Stockholm, Sweden since 2003, first as Visiting Professor and then as Foreign Adjunct Professor. She is also Adjunct Full Professor at the University of California in San Francisco, CA since 2013. Before that, she occupied various functions in the private and public sector parallel to her academic career. From 1984 to 1988 she was Visiting Scientist at the Massachusetts Institute of Technology. From 1987 to 1989 she was Instructor of Medicine at Harvard University. From 1989 to 1995, she was Adjunct Assistant Professor of Medicine at the University of Pennsylvania in Philadelphia, PA. From 1990 to 1997, she served as Director, then Senior Director for Virus and Cell Biology at Merck Research Laboratories. From 1997 to 2000, she served as a Vice President of Vaccines Research and then Vice President of Vaccines and Gene Therapy at Chiron Corporation in Emeryville, CA. From 2000 to 2002, she was Senior Advisor in Vaccinology for the Bill & Melinda Gates Foundation. From 2000 to 2006, she was Vice Chairman of Transgène in Strasbourg, France. From 2005 to 2009, she served as a Director of Sangamo Biosciences Inc. She was President of the International Society for Vaccines from 2016 until the end of 2017. She is an accomplished leader in the research and development of vaccine and immunization programs for infectious diseases, particularly HIV and in the field of gene-based therapies. She earned her B.A. in Chemistry, summa cum laude, from Colorado College and an M.D. from Harvard Medical School. She was awarded an honorary Doctorate of Science (D.Sc.) from Colorado College and received the Karolinska Institute's highest distinction in May 2017, Medicine Doctor honoris causa-MDhc.		
	Positions and functions currently held		
	Within the Ipsen Group or its main shareholders: **Listed company:** • Ipsen SA (France), Independent Director **Non listed company:** None	**Outside the Ipsen Group or its main shareholders:** **Listed company:** None **Non listed company:** • ProTherImmune (USA), Global Health, Vaccines and Immunotherapy Consultant • International Society for Vaccines, Chairman of the Board • Jenner Institute, University of Oxford (UK), Scientific Advisory Board • PAX Therapeutics, (USA), CEO • Adjuvance Technologies (USA), Director • Simprints (UK, non-profit), Advisory Board member	
	Positions previously held that expired during the last five years		
	International Society for Vaccines, President		

Carol Stuckley **Independent Director**	**Nationality:** **American**	**Shares owned: 500** **Voting rights: 852**

Committees:
- Audit Committee (Chairperson)
- Compensation Committee

Date of birth:
20 September 1955

Date of 1st appointment:
7 June 2017

Term of office:
2021 Shareholders' Meeting

Biography and experience

Carol Stuckley was most recently the Chief Financial Officer and Senior Vice President of Healthcare Payment Specialists, LLC in Fort Worth, TX. Healthcare Payment Specialists provided technology enabled solutions for health care eligibility, government reimbursement and compliance to hospitals and healthcare systems across the US.
From 2010 to 2013, she was Vice President, Finance (Chief Financial Officer), North America at Galderma Laboratories, L.P., in Fort Worth, TX. Prior to Galderma, Carol Stuckley had a 23-year career at Pfizer, Inc., New York, NY, where she held several multinational and global, senior financial leadership roles including Assistant Treasurer, Corporate Officer and Vice President of Finance.
She holds an MBA in International Business & Finance and an MA in Economics from Temple University (Fox Business School) in Philadelphia, PA as well as a BA in Economics and French from the University of Delaware in Newark, DE.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:	Outside the Ipsen Group or its main shareholders:
Listed company: • Ipsen SA (France), Independent Director	**Listed company:** None
Non listed company: None	**Non listed company:** None

Positions previously held that expired during the last five years

- Healthcare Payment Specialists, LLC (USA), Chief Financial Officer and Senior Vice President
- Financial Executives International (USA), Fort Worth Chapter, President and Board Member

David Loew Director and Chief Executive Officer	Nationality: Swiss	Shares owned: 500 Voting rights: 500

Committees:
- Innovation and Development Committee – Specialty Care (Permanent guest)
- Innovation and Development Committee – Consumer HealthCare (permanent guest)

Date of birth:
20 March 1967

Date of 1st appointment:
Chief Executive Officer: 1st July 2020 (unlimited period)
Director: 28 May 2020

Term of office:
2022 Shareholders' Meeting

Biography and experience

David Loew was coopted as Director of Ipsen SA, by the Board on May 28, 2020, from this date, and appointed Chief Executive Officer from July 1st, 2020.
Prior to joining Ipsen, David was CEO of Sanofi Pasteur Vaccines. During his tenure, he piloted a successful worldwide growth strategy *via* acquisitions and licensing deals.
David brings nearly 30 years of leadership and experience across a range of therapeutic areas, including oncology, CNS and cardio-metabolism, as well as consumer healthcare. He has worked in the U.S., European and international markets. He began his career at Coopers & Lybrand and Hewlett Packard in 1990 before joining Roche in 1992. Over the following two decades, David held a variety of positions, including Global Oncology Head, Global Chief Marketing Officer & Head of Global Product Strategy and Region Head, Eastern Europe, Middle East and Africa for the Pharma Division of Roche. He joined Sanofi in July 2013 as Senior Vice President, Commercial Operations Europe, where he was responsible for the prescription, consumer healthcare and generics business across the EU region.
David has served on the board of the Global Alliance for Vaccines and Immunization (GAVI), chaired the Steering Committee of IFPMA and has strong connections with global organizations, including the WHO, UNICEF, the Bill & Melinda Gates Foundation, as well as American health agencies, including BARDA and the NIH.
David earned his BA in Business Administration and MBA from the University of St. Gallen, Switzerland.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:	Outside the Ipsen Group or its main shareholders:
Listed company: • Ipsen SA (France), Director and Chief Executive Officer **Non listed company:** • Ipsen Pharma SAS (France), Chairman	**Listed company:** None **Non listed company:** None

Positions previously held that expired during the last five years

- Sanofi Pasteur, Executive Vice-President
- Global Alliance for Vaccines and Immunization (GAVI), Member of the Board of Directors
- International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), Chairman of the Steering Committee

Appendix 2 – 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 29 May 2020.

In accordance with Article L.225-10-8 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 2020 financial year or granted for the 2020 financial year to the Chairman of the Board of Directors and to the Chief Executive Officer (current or ad interim) shall be submitted to the vote of the shareholders at the Annual Combined Shareholders' Meeting to be held in 2021 to approve the financial statements for the financial year ended on 31 December 2020, 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 and innovative medicines in Oncology, Neuroscience and Rare Diseases. The strong position in Specialty Care, combined with the presence in Consumer HealthCare, provides the Group 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 the compensation policy: consistency, comparability with the Ipsen environment reference market, well balanced nature of its alignment with the Group strategy and compliance with the AFEP-MEDEF Code.

The compensation policy adopted by the Board of Directors contains incentive elements that reflects the Group Strategy, including the sustainable growth over the long term by acting in a responsible way, respecting the social interest.

To determine the compensation policy, the Board of Directors takes into account 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 adapted to the Group context, remains competitive and is an incentive to promote the Group's performance over the medium to long-term, in compliance with the corporate interest and the interests of all the stakeholders, and contributes to the commercial strategy as well as the 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 Group employees, and those of the Company. For the decision-making process followed for determining and adjusting the compensation policy, the terms of compensation and employment of the Company's employees have been considered by the Compensation Committee and the Board of Directors, 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 and of the benefits of any kind, paid or granted by the Company. It is decided not only on the basis of the work carried out, the results obtained, and the responsibility assumed, but also on the basis of practices for comparable companies and the compensation of the Company'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);
- if applicable, multi-annual variable compensation (only for Executive Corporate Officers);
- if applicable, exceptional compensations and/or financial indemnity (only for Executive Corporate Officers);
- eligibility for compensation paid or granted to Directors;
- allocation of stock options and performance shares under plans approved by the Board of Directors (only for Executive Corporate Officers);
- if applicable, other benefits;
- if applicable, payments, benefits and compensation granted to Executive Corporate Officers upon termination of their functions;
- if applicable, retirement schemes.

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

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 Chief Executive Officer would apply to the Chairman and 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 refers to the AFEP-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 Group managers, (ii) to keep itself informed of the recruitment of key members of Group management other than the Chief Executive Officer and of the setting of and changes in the various components of their compensation, (iii) to issue recommendations on the amount and distribution of compensation paid to Board members and (iv) to make recommendations to the Board on the Group's compensation policy, employee savings plans, reserved issues of securities giving access to the capital and the granting of stock options or bonus shares, pension plans, or any other equivalent formulas. For more information concerning the Compensation Committee, see section 5.2.2.6 of the 2020 universal registration document.

The members of the Compensation Committee are chosen for their technical skills, as well as for their good understanding of the standards in force, emerging trends and practices of the Company.

To carry out their mission, the members of the Committee regularly invite the Executive Vice President, Chief Human Resources Officer, to attend some meetings in order to present the Group 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 exchange with the Chairperson of the Audit Committee to study in particular the financial performance of the Group, accounting and fiscal impacts of the Corporate Officers and with the Chairman of the Board to study the strategy of the Group.

The members of the Compensation Committee also invite the Chairman of the Board and the Chief Executive Officer to discuss their performance. An evaluation on the performance of the Chairman and of the Chief Executive Officer is conducted every year, without their presence. The conclusions of the evaluation are presented to them.

In addition, to avoid or manage any conflict of interests, the Chairman of the Board and the Chief Executive Officer, if a Director, do not participate and do not take part in the Board's deliberations on an element or commitment to their benefit.

The remuneration 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. 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 an international health 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.

In addition, the comments of shareholders during the Shareholders' Meeting of 29 May 2020 have been 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 Directors

The Board of Directors decided at its meeting of 10 November 2009, with effect from the 2010 financial year, 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 and 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 who 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 has decided on 13 December 2017 to implement a variability system related to effective attendance based upon the number annual meetings of the Board and the Committees, attending by each member, breaking down as follows:

- payment of a fixed proportion (40%) after the end of 1st half-year;
- payment of the variable proportion (60%) after the end of 2nd half-year after taking into account the effective attendance at the Board and Committee meetings over the year.

Pursuant to the Company's bylaws, 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 his/her 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.

(b) 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 Group environment, the scope of responsibilities, the Chairman' prior positioning and service within the Group if applicable, and any other factors that would be relevant in the context of the Group.

b. Base compensation

Base compensation takes into account the reference markets of Ipsen, in particular in the pharmaceutical industry, and companies with similar size and environment, both in France, Europe and the US given the international footprint of Ipsen and its strategy to be a global biopharmaceutical company focusing on Innovation and Specialty Care. 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.

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. 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.

e. 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.

f. 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.

g. Other benefits

The Chairman of the Board may also be awarded benefits in respect of his duties carried out within Ipsen, including: benefits in kind (company car, 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 Group's contract, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties, and D&O liability insurance.

h. Severance payment

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

- payment granted only in the event of a forced departure (départ contraint) within the meaning of the AFEP-MEDEF Code; this payment will be excluded if the Chairman leave on his own initiative the Company,
- equal to 24 months of gross fixed compensation paid for his duties;
- the granting of which is subject to some performance cumulative conditions, which are (i) Group operating income for 2017 and 2018 at a rate of at least 15% and, as of 2019 and subsequent years, the maintenance of Group operating income at a rate of at least 20%, and (ii) free cash flow before operating investments during the three years prior to departure above a threshold of 300 million euro;
- including, for a portion equal to 50% of its total, the amount payable in consideration for the non-compete clause of the Chairman of the Board of Directors;
- no non-compete benefit will be paid once the Chairman of the Board claims his pension rights and in any event, no benefit can be paid over the age of 65.

It is specified that the Board of Directors can waive the application of the non-compete undertaking upon departure of the Chairman of the Board.

i. Non-compete payment

The Company has concluded a non-compete agreement with the Chairman of the Board in case of departure from the Group for a reason other than a change of control. This agreement shall be valid for a certain period following the date of his actual departure. The non-compete payment may not exceed a ceiling of two years of base compensation, including, if applicable, the amount owed as a severance payment, for up to 50%.

It is specified that the Board of Directors can waive the application of the non-compete undertaking upon departure of the Chairman of the Board. It is also specified that no non-compete benefit will be paid once the Chairman of the Board claims his pension rights and in any event, no benefit can be paid over the age of 65.

j. 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.

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 from 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 specifies 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 at 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 as of 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 grant is subject to one condition of presence and two cumulative performance conditions, namely, as from 2019, (i) maintaining the level of the operating margin of the Group'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 financial years preceding the departure at a minimum threshold of €300 million.

(c) 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.

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

b. Base compensation

Base compensation takes into account the reference markets of Ipsen, in particular in the pharmaceutical industry, and companies with similar size and environment, both in France, Europe and the US given the international footprint of Ipsen and its strategy to be a global biopharmaceutical company focusing on Innovation and Specialty Care. 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.

c. Annual variable compensation

Annual variable compensation is linked to the Group's overall performance and to the achievement of Executive Corporate Officers' personal targets. Every year, the Board of Directors defines and precisely predetermines qualitative and quantifiable criteria for determining the variable compensation and the target objectives. Quantifiable criteria are preponderant to the determination of total variable compensation and a limit is set on the qualitative part.

Annual variable compensation is set on the basis of a target variable compensation equal to 100% of the base compensation, within a range between 0 and 150%, in case of under or overperformance. It is specified that this range was between 0 and 200%, it has been decided to set the limit at 150% to reinforce the alignment with the program of short term incentives for all Ipsen employees. The annual variable compensation is based on the following quantifiable and qualitative performance criteria: two-thirds of this target bonus are based on quantifiable criteria of equal weighting, *i.e.* achievement of consolidated net sales levels, core operating income, earnings per share and cash flow; the remainder is based on qualitative criteria, split into three categories: Strategy/Business, Management and Social Responsibility. The Strategy/Business category includes targets supporting the Company's long-term mission and goals; Management includes corporate management targets to support the annual execution of the strategy defined by the Board of Directors; and Social Responsibility includes objectives supporting the corporate social responsibility strategy as developed through three pillars: employees, patients and society, and environment.

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

	Criteria	Weight	Potential variation of the portion
Performance indicators	*Consolidated net sales*	*1/6*	*0% to 150%*
	Core operating income	*1/6*	*0% to 150%*
	Cash flows	*1/6*	*0% to 150%*
	Earnings per share	*1/6*	*0% to 150%*
Quantifiable objectives		**2/3**	**0% to 150%**
Qualitative objectives		**1/3**	**0% to 150%**
Total		**100%**	**0% to 150%**

The results achieved, the rate of achievement of each criterion and the amount of the annual variable compensation are determined by the Board of Directors, at the latest at the meeting dedicated to the consolidated financial statements for the year . Subject to approval by the annual shareholders' meeting in 2021, the Board of Directors would benefit from a discretionary power in the application of the remuneration policy in order to ensure that the annual variable compensation of the Chief Executive Officer correctly reflects the performance of the Group. If the Board of Directors decides, on a proposal from the Compensation Committee and due to exceptional circumstances, 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 his 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, in application of performance criteria, for the year; without ever exceeding the overall ceiling provided for in the remuneration policy. Thus, the Board of Directors could determine, on a proposal from the Compensation Committee, that the compensation policy - previously approved by the shareholders - would be taken into account of the occurrence during the financial year of new circumstances. - unpredictable when the Board was determining the compensation policy for the related financial year - significantly impacting, upward or downward, the rate of achievement of the performance criteria attached to annual variable compensation. In this case, the Board could decide to modify in a limited way the amount of the annual variable compensation so that it better reflects the actual performance of the Group.

d. Multi-annual variable compensation

The Board of Directors may decide to grant multi-annual variable compensation to the Chief Executive Officer and certain managing executives of the Group as part of plans approved by the Board of Directors upon recommendation of the Compensation Committee; it is determined on the basis of a percentage of base compensation.

These plans are subject to a presence condition and, precisely predetermined performance conditions , financial and non financial ones, which could belong to some kind of criteria of annual variable compensation, which must be fulfilled during an acquisition period set by the Board of Directors. Nevertheless, in the event of death, disability, retirement or exception granted by the Board of Directors before the end of the acquisition period, the beneficiary may retain his rights. The details of the external and internal criteria and the completion levels (expected and realized) of the external and internal criteria are not disclosed for confidentiality reasons.

e. 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 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.

f. 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 the Group, in order to offset the loss of the benefits they received previously. This indemnity may be paid in cash, in performance shares or in a mix of cash and performances shares. Any grant 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.

g. 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.

h. 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.

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., quantifiable 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 period used as reference for the applicable plan. Each of these conditions may generate a payout varying within a range between zero to a certain percentage pre-established and determined by the Board of Directors at the implementation of the plan.

The Board of Directors decided that the 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 share grants, 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 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.

The Board of Directors has established periods preceding the publication of half-yearly 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 financial 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.

i. Other benefits

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

Payments, benefits and compensation granted to Executive Corporate Officers upon termination of their functions

j. Severance payment

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

- payment granted only in the event of a forced departure (départ contraint) within the meaning of the AFEP-MEDEF Code, it being specified that the payment is excluded if the Corporate Officer leaves the Company on a voluntary basis;
- equal to 24 months of gross fixed compensation paid for his duties (fixed and variable annual compensation) for the corporate office;
- the grant of which is subject to two cumulative performance conditions which are (i) Group operating income for 2017 and 2018 at a rate of at least 15% and, as of 2019 and subsequent years, the maintenance of Group operating income at a rate of at least 20%, and (ii) free cash flow before operating investments during the three years prior to departure above a threshold of €300 million;
- including 50% of the amount due under the non-competition undertaking given by the Chief Executive Officer.

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

This compensation component was not applied to the interim Chief Executive Officer.

k. Non-compete payment

The Board of Directors has concluded a non-compete agreement with the Chief Executive Officer in case of departure from the Group 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 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 Chief Executive Officer claims his pension rights and that no benefit can be paid in this respect if the Chief Executive Officer 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 undertaking upon departure of the Chief Executive Officer by decision of the Board.

l. Retirement Schemes

The Executive Corporate Officers may benefit from defined contribution plans or defined benefit plan which more broadly benefits the Company's executives, in accordance with the AFEP-MEDEF Code.

An additional collective Defined Contribution scheme ("Article 83") was set up as of July 1, 2019. This scheme, fully funded by the Company, allows Executives to build a supplementary retirement pension with a certain percentage of contribution of total cash remuneration (annual base compensation and variable).

To manage several types of situations, a defined contribution scheme with individual rights ("Article 82") was set up. 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. It will be subject to several cumulative performance conditions, which are (i) maintenance of the recurring operating margin of the Group and (ii) maintenance of the Free Cash Flow before capital expenditure (CAPEX).

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

The compensation elements of the corporate officers, members of the Board of Directors, Chairman of the Board of Directors and of the Chief Executive Officer, are detailed in Ipsen's 2020 Universal Registration Document, pages 237 *et seq.*, section 5.4.2.2, to which it is referred.

Extract from Ipsen's 2020 Universal Registration Document, pages 235 *et seq.*, section 5.4.2.1, relating to the compensation of members of the Board of Directors.

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

Directors	Amounts granted for 2019	Amounts paid (*) in 2019	Amounts granted for in 2020	Amounts paid (*) in 2020
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
Anne Beaufour[2]				
– Compensation as Director	€48,320	€39,200	€658	€27,583
– Other compensation	–	–	–	–
Highrock S.àr.l[3]				
– Compensation as Director			€36,699	€15,737
– Other compensation	–	–		
Henri Beaufour[2]				
– Compensation as Director	€33,040	€29,249	€38,800	€33,040
– Other compensation	–	–	–	–
Philippe Bonhomme[2]				
– Compensation as Director	€115,000	€92,834	€1,726	€68,690
– Other compensation	–	–	–	–
Beech Tree S.A[3]				
– Compensation as Director			€103,274	€41,310
– Other compensation	–	–	–	–
Laetitia Ducroquet[7]	–	–	–	–
– Compensation as Director				
– Other compensation				
Antoine Flochel				
– Compensation as Director	€168,845	€170,000	€160,000	€163,845
– Other compensation	–	–	–	–
Margaret Liu				
– Compensation as Director	€120,000	€110,101	€103,800	€115,000
– Other compensation	–	–	–	–
Mayroy SA[3]				
– Compensation as Director	€6,301	€6,301		
– Other compensation	–	–	–	–
David Loew[4]				
– Compensation as Director	–	–	–	–
– Other compensation	cf. section 5.4.2.3	cf. section 5.4.2.3	cf. section 5.4.2.3	cf. section 5.4.2.3
Michèle Ollier				
– Compensation as Director	€67,360	€68,968	€60,000	€62,360
– Other compensation	–	–	–	–
Jean-Marc Parant[5]				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Paul Sekhri				
– Compensation as Director	€100,560	€85,451	€92,100	€95,560
– Other compensation	–	–	–	–
Carol Stuckley				
– Compensation as Director	€135,000	€118,162	€120,000	€130,000
– Other compensation	–	–	–	–

Directors	Amounts granted for 2019	Amounts paid (*) in 2019	Amounts granted for in 2020	Amounts paid (*) in 2020
Piet Wigerinck – Compensation as Director – Other compensation	 €66,245 –	 €61,630 –	 €75,000 –	 €66,245 –
Carol Xueref – Compensation as Director – Other compensation	 €122,838 –	 €128,810 –	 €123,800 –	 €117,838 –
Total / Gross amount – Compensation as Director – Other compensation	 **€977,208[6]** **–**	 **€910,705[6]** **–**	 **€915,857[6]** **–**	 **€937,208[6]** **–**

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

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

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

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

(4) David Loew didn't receive any compensation as Director. It is stated that the compensation elements of David Loew as Chief Executive Officer with effect on July 1, 2020 are presented at section 5.4.2.2 of this document.

(5) Jean-Marc Parant has been designated Director representing the employees by the Central Works Council on 27 November 2018 and doesn't receive any compensation relating to his mandate. It is stressed that he holds an employment contract within the Group and as such receives compensation that is unrelated to the exercise of his mandate. As a result, this compensation is not communicated.

(6) The amounts shown are gross amounts. Directors received a net amount after withholding of 12.8% was applied in 2019 for foreign tax residents and 30% for French residents.

(7) Laetitia has been designated Director representing the employees by the European Works Council on 6 November 2020 and doesn't receive any compensation relating to her mandate. It is stressed that she holds an employment contract within the Group and as such receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

Appendix 4 – Compensation paid in or granted for 2020 (Article L.22-10-34 II of the French Commercial Code)

The compensation elements of the Chairman of the Board of Directors and Chief Executive Officer, are detailed in Ipsen's 2020 Universal Registration Document, pages 237 *et seq.*, section 5.4.2.2 to which it is referred.

For Mr. Marc de Garidel			
Compensation components of Marc de Garidel, Chairman of the Board of Directors, subject to a vote	**Amounts paid during the past financial year**	**Amounts granted for the past financial year, or book value**	**Presentation**
2020 Base compensation	**€600,000**	**€600,000**	Annual base compensation

Summary of commitments also made to Marc de Garidel, Chairman of the Board of Directors

	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	

The compensation elements of the Chairman of the Board of Directors are detailed in Ipsen's 2020 Universal Registration Document, pages 237 *et seq.*, section 5.4.2.2. and the summary of commitments made to Marc de Garidel at title D page 239.

For Mr. Aymeric Le Chatelier			
Compensation components of Aymeric Le Chatelier, Chief Executive Officer ad interim from 1st January to 30th June 2020, subject to a vote	**Amounts paid during the past financial year**	**Amounts granted for the past financial year**	**Presentation**
2020 fixed compensation	**€225,000**	**€225,000**	Base compensation paid in respect of his mandate from January 1st until June 30th 2020 as interim Chief Executive Officer
2020 annual variable compensation	**N/A**	**€281,250** (Amount to be paid after approval of the 2021 Shareholders' Meeting, subject to its yes vote)	For the 2020 financial year, the Board of Directors, during the meeting held 12 February 2020, has decided to set an annual target variable compensation of EUR 450,000 gross, which may vary within a range from 0 to 200% (*i.e.* from 0 to EUR 900,000) according to the following quantifiable and qualitative performance criteria: the two-thirds of this target amount is based on quantifiable criteria of equal weight related to the achievement of certain levels of consolidated net sales, core operating income, diluted earnings per share and cash flows and, for the balance, managerial, strategic and CSR qualitative criteria. The Board of Directors, on the recommendation of the Compensation Committee on 10 February 2021, set the amount of the annual variable compensation of Aymeric Le Chatelier, Interim Chief Executive Officer, at €281,250.

Compensation components of Aymeric Le Chatelier, Chief Executive Officer ad interim from 1st January to 30th June 2020, subject to a vote	Amounts paid during the past financial year	Amounts granted for the past financial year	Presentation
Stock options, performance shares or any other long-term benefit (warrants, etc.)	**N/A**	**290,883€** (Book value of performance shares granted for the past financial year)	The Board of Directors, which met on May 29, 2020, decided, under the Company's performance share plan, upon proposal of the Compensation Committee, to set the number of shares thus allocated to Aymeric Le Chatelier, Interim Chief Executive Officer, at 4,690 performance shares. This grant represents 0,01% of the share capital on the day of the grant.Acquisition of the performance shares will be subject to a condition of presence and of performance which will be checked at the end of a vesting period of 3 years from the date of grant. Acquired shares will not be subject to a holding period. The performance conditions are based for 40% of the number of shares granted on an external criterion measuring the relative performance of Ipsen's stock price compared to that of the other issuers which are part of the STOXX TMI 600 Healthcare index, for 40% of the number of shares granted on an internal criterion based on the operating income of the Group's activities, excluding Business Development transactions, and for 20% of the number of shares granted, on an internal criterion based on the achievement of Corporate Social Responsibility (CSR) criteria.

For Mr. David Loew

Compensation components of David Loew, Chief Executive Officer with effect on July 1, 2020, subject to a vote with effect on July 1, 2020, subject to a vote	Amounts paid during the past financial year	Amounts granted for the past financial year	Presentation
2020 fixed compensation	**€475,000**	**€475,000**	Fixed compensation paid prorata temporis as of 1st July 2020
2020 annual variable compensation	**N/A**	**€498,750** (Amount to be paid after approval by the 2021 Shareholders' Meeting, subject to its yes vote)	Amount allocated for the past financial year with: • Quantifiable criteria for 2/3 and qualitative criteria (1/3) contributed to the determination of this variable compensation; • Maximum percentage of fixed compensation that variable compensation may represent: 100%; The Board of Directors, on the recommendation of the Compensation Committee on 10 February 2021, and in view of the realization of the pre-established criteria, set the amount of the annual variable compensation of the Chief Executive Officer for 2020 at €498,750. This amount will be paid following the Shareholders' Meeting held in May 2021 to approve the amounts of the compensation components to be paid or granted to David Loew for the previous year.

Compensation components of David Loew, Chief Executive Officer with effect on July 1, 2020, subject to a vote with effect on July 1, 2020, subject to a vote	Amounts paid during the past financial year	Amounts granted for the past financial year	Presentation
Stock options, performance shares, or any other long-term benefit (warrants, etc.)	**N/A**	**€2,830,816** (Book value of performance shares granted for the past financial year)	37,829 shares were granted representing 0.04% of the share capital. 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 the performance conditions set by the Board of Directors and assessed over a period of three years, *i.e.*: • 60% based on two internal performance conditions, based on (i) the Group Core Operating Income (Group 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 condition measuring the relative performance of IPSEN's stock price compared to that of the other issuers which are part of 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. This value includes the performance shares granted under the special financial indemnity (6,579 performance shares)
Special financial indemnity	**N/A**	**€1,000,000**	The Board of Directors, following the meeting of 29 July 2020, upon recommendation of the Compensation Committee, in order to compensate for the loss of his existing financial package at his current employer, David Loew will be granted: • an indemnity of EUR 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 equivalent amount of EUR 500,000. The acquisition of these shares will be subject to a presence requirement and performance conditions.
Benefits in kind	**€9,000**	**€9,000**	Company car payment prorated since 1st July 2020

Summary of commitments also issued in favor of David Loew, Chief Executive Officer

	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	

The compensation elements of the Chief Executive Officer are detailed in Ipsen's 2020 Universal Registration Document, pages 241 *et seq.*, section 5.4.2.3. and the summary of commitments issued in favor of David Loew at title D page 245.