



**Frédérique**  
Quality, CHC  
Dreux, France



# Combined Shareholders' Meeting

**29 May 2020**

Behind closed doors, without the physical presence of shareholders  
Boulogne-Billancourt

# Disclaimer & Safe Harbor

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Moreover, the targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. The Group must face or might face competition from generic products that might translate into a loss of market share. Furthermore, the Research and Development process involves several stages each of which involves the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Group cannot be certain that favorable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. The Group also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the Group's activities and financial results. The Group expressly disclaims any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. The Group's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.

# Agenda

01	Opening session and composition of the Bureau	Aymeric Le Chatelier
02	Legal notices	Olivier Jochem
03	Introduction	Marc de Garidel
04	Strategy & 2020 Roadmap	Aymeric Le Chatelier
05	2019 Financial Performance & 2020 Financial Objectives & 2022 Financial Outlook Proposal for allocating the 2019 results	Aymeric le Chatelier
06	Governance and activity of the Board of Directors and its Committees	Marc de Garidel
07	Compensation of the Company Officers	Antoine Flochel
08	Auditors' reports	Jean-Marie Le Guiner
09	Presentation of resolutions and vote results	Olivier Jochem
10	End of session	Aymeric le Chatelier



**Johann**

Quality Technician, CHC  
Dreux, France



# 01

## Opening of the Meeting and Composition of the Bureau

**Aymeric Le Chatelier**  
Chief Executive Officer





**Mélanie**

Global Quality, CHC  
Dreux, France



# 02

## Legal notices

**Olivier Jochem**  
Company Secretary



「  
**Wade**  
Living with acromegaly  
Salt Lake City, USA  
」

# 03

## Introduction

**Marc de Garidel**  
Chairman of the Board of Directors

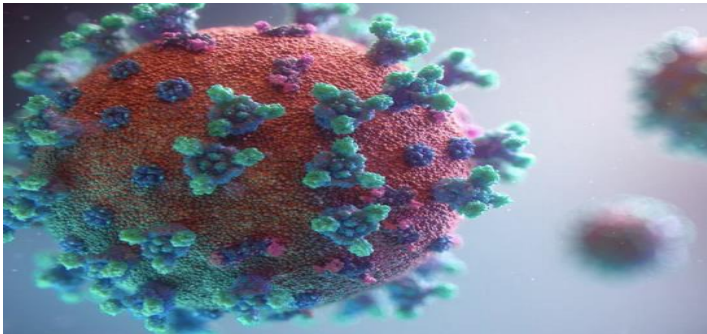


# COVID-19/ Pharmaceutical industry



## Strong industry dynamics

Relative resilience of the pharma industry amid the global pandemic



## Leading innovation

Developing diagnostics, vaccines and therapeutics for COVID-19

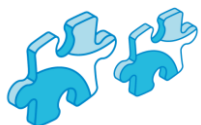
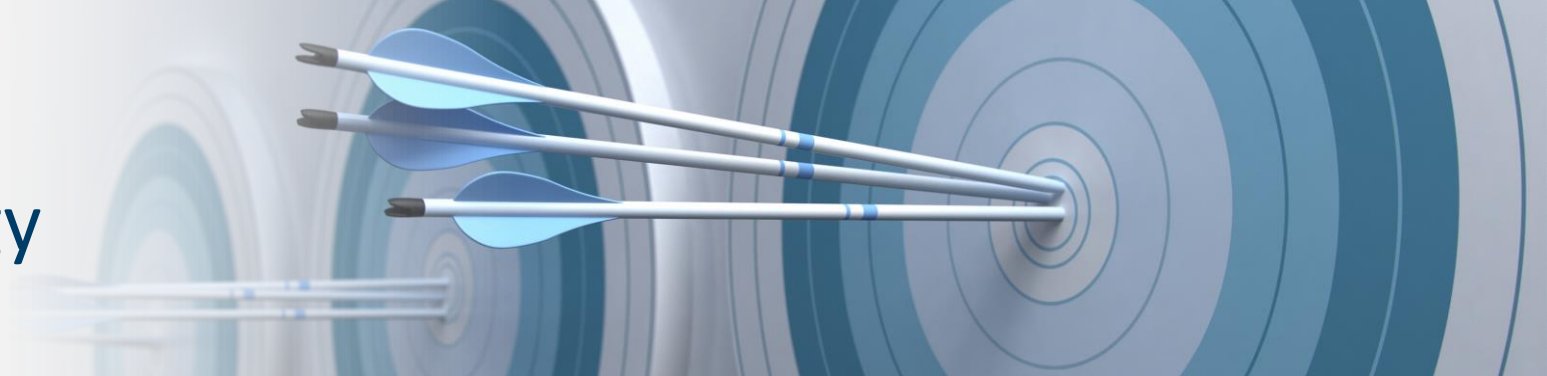


## Managing ongoing challenges

Ensuring patient access to medicines, supporting HCPs in care delivery



# Ipsen strong business fundamentals and strategy



Strong Specialty  
Care franchise built  
over the years

89% of sales  
Specialty Care  
CAGR=17%\*



Balanced  
geographical  
footprint

30% of sales  
North America  
CAGR=49%\*



Advancing  
R&D pipeline

Six Phase III  
registrational  
studies



Disciplined business  
development  
strategy

ca. €2bn spent  
in M&A last  
3 years



Sound financial  
structure and  
attractive cash  
flow conversion

Net debt below  
2x EBITDA

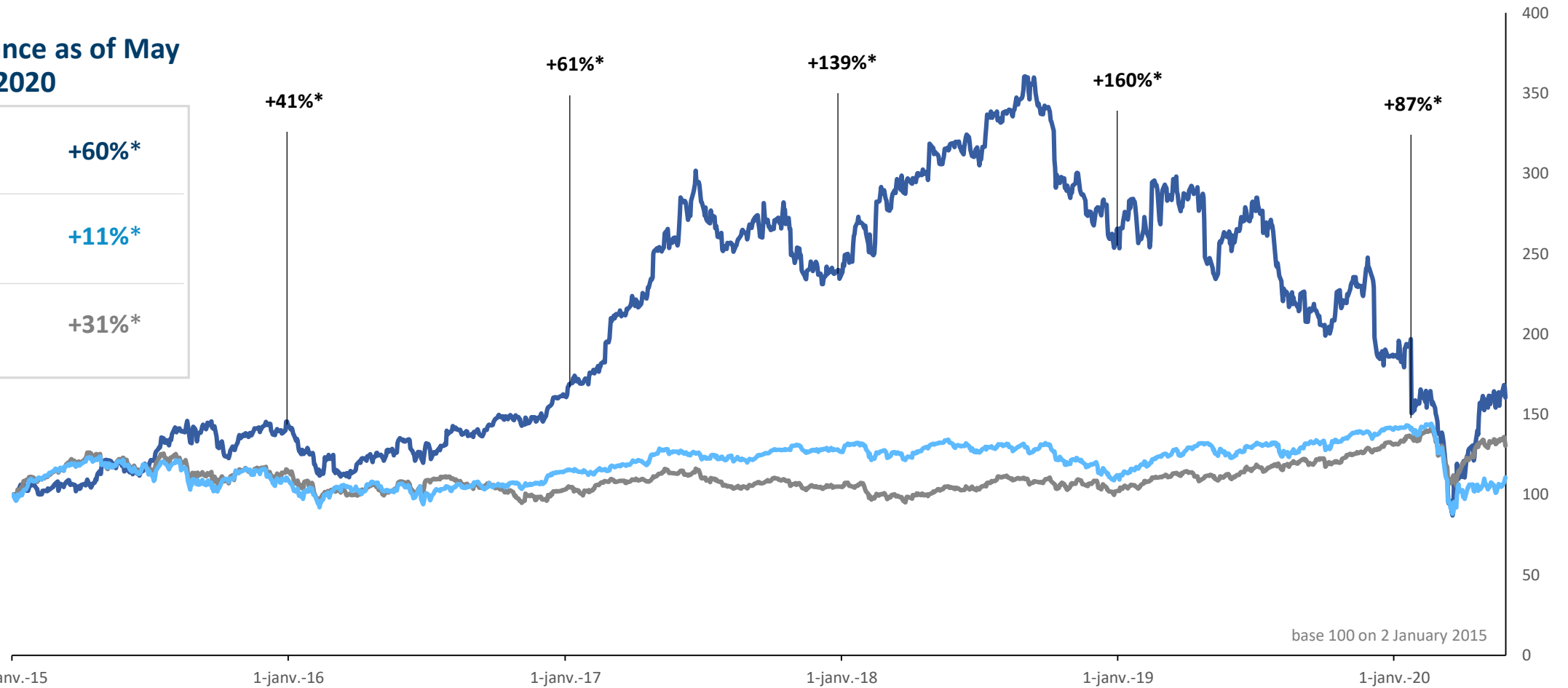


# Ipsen 5 year stock performance



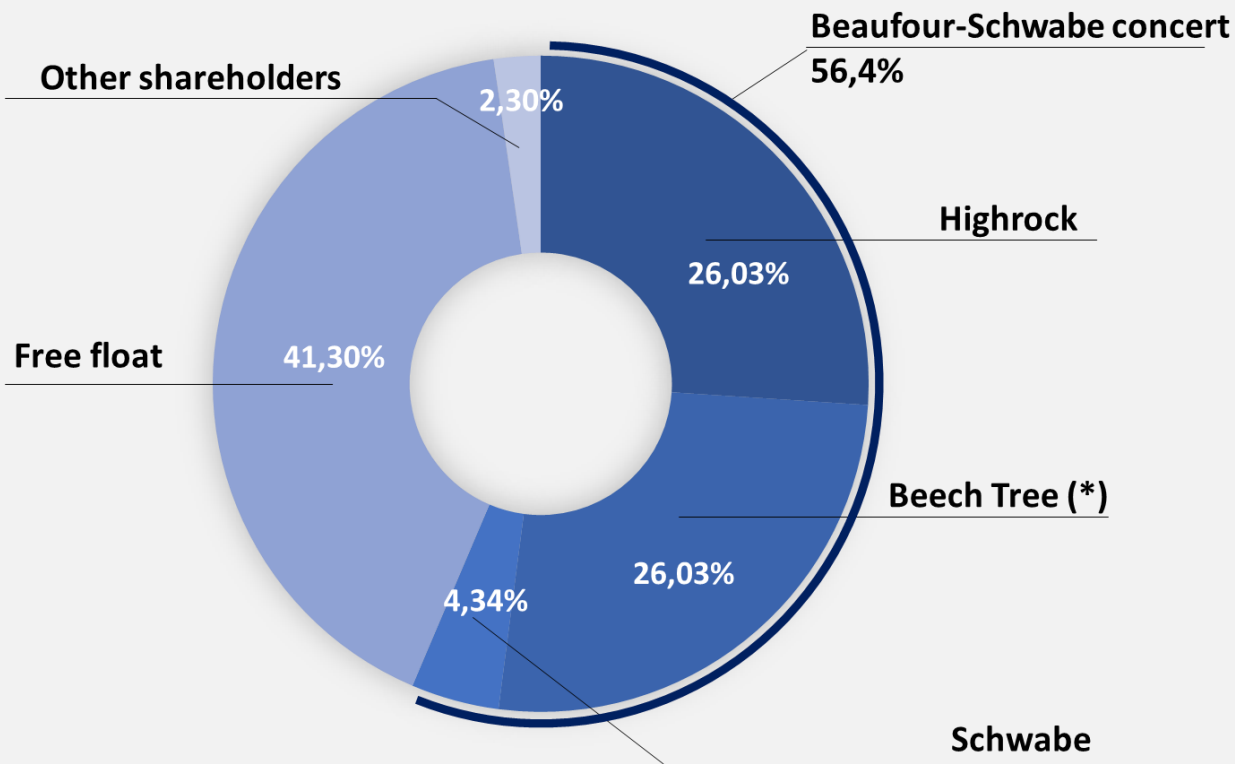
## Stock performance as of May 27<sup>th</sup>, 2020

IPSEN	+60%*
SBF 120	+11%*
Eurostoxx 600 Healthcare	+31%*



# Ipsen shareholding structure

*as of December 31<sup>st</sup>, 2019*



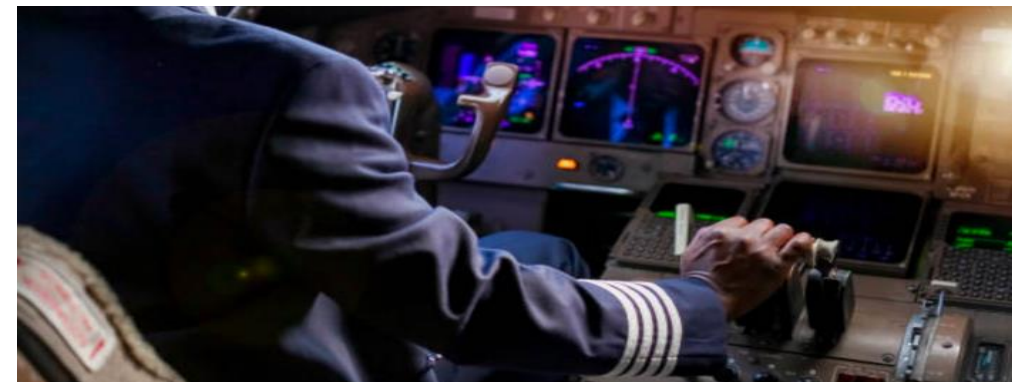
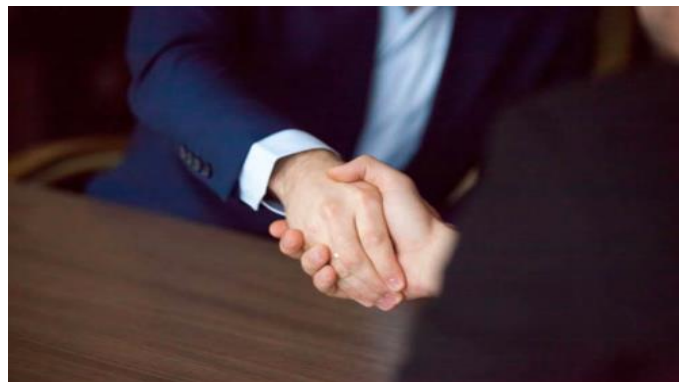
## The Beaufour-Schwabe concert remains majority shareholders

- 56% of the capital
- 72% of the voting rights

## Free Float

- French and US investors represent the largest shareholder base
- Diversified investors and an increasing number of other geographies, with U.K. investors gaining positions
- Majority of Growth investors

# Update : Chief Executive Officer



Departure of David Meek  
as CEO at the end of 2019

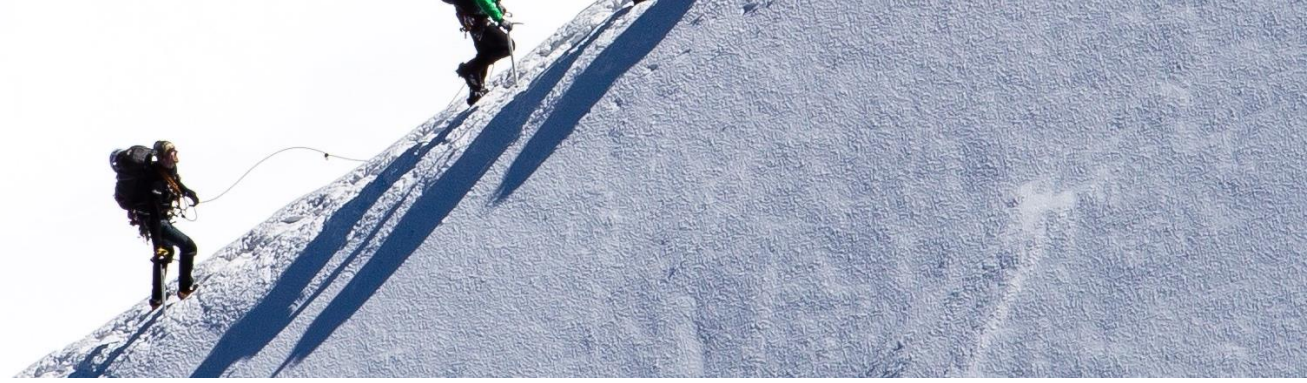
Aymeric le Chatelier, CFO, appointed  
interim CEO

28 May 2020:

- The Board of Directors appointed David Loew as its new CEO and as Board member
- The CEO appointment will take effect on 1 July 2020



# Introduction to the new CEO: David Loew



- 30 years of leadership in the US, European and international markets
- Solid experience in oncology, CNS, cardio-metabolism, as well as consumer healthcare
- 2016 – today: Directeur général de Sanofi Pasteur vaccins
- 2013 – 2016: Senior Vice President Commercial Operations Europe, Sanofi
- Previously 20 years at Roche:
  - Global Oncology Head
  - Global Chief Marketing Officer & Head of Global Product Strategy
  - Region Head Eastern Europe, Middle East and Africa
- David Loew is a Swiss citizen



# 04

## Strategy & 2020 Roadmap

**Aymeric le Chatelier**  
Chief Executive Officer

# Responding to COVID-19

## Commitment from employees

- High level of engagement from Ipsen employees during these unprecedented times



## Initiatives to support global pandemic

- €2 million donation to Institut Pasteur for COVID-19 research
- Opportunity for employees to support local community efforts



## Business continuity plan

- Focus on employee safety and business continuity
- Ensure patient access to important medicines





# Managing business impact of COVID-19

## Commercial Portfolio

- Resilient Specialty Care portfolio comprised mostly of highly-differentiated treatments for critical conditions
- Commercial organization to support healthcare providers virtually



## Manufacturing

- Adequate level of inventory across all products and geographies
- No manufacturing/ supply chain issues anticipated



## R&D

- Limited disruption to investigational drug supply for patients in ongoing clinical trials
- General slowdown in patient recruitment and new site activations in ongoing clinical trials



# Being a Leading global biopharma focused on innovation and Specialty Care



Maintain strong financial position, including long-term growth and margin improvement



Build innovative and sustainable pipeline



Execute successful business development transactions



Focus on leadership and culture

Focus on growth and transformation



# Strengthening leadership position in three therapeutic areas



**Marin**  
Living with fibrodysplasia ossificans progressiva  
Hamilton, Canada

## Oncology

Differentiated, best-in-class products in niche markets

**Somatuline®** sales >€1bn with continuing momentum and minimal impact from EU octreotide generic

**Cabometyx®** TKI of choice in RCC and expanding market potential with positive results from CheckMate -9ER



**Ronny**  
Living with neuroendocrine tumors  
Ringwood, UK

## Neuroscience

Total in-market sales under **Dysport®** brand >€600 million in 2019 with strong underlying market dynamics

R&D programs for additional indications (hallux valgus, vulvodynia) and innovative solutions along treatment paradigm (recombinant fast and longer-acting neurotoxins)



**Janice**  
Living with cervical dystonia  
Tennessee, USA

## Rare Diseases

**Palovarotene** program is progressing with identified next steps to bring first therapeutic solution to FOP patients

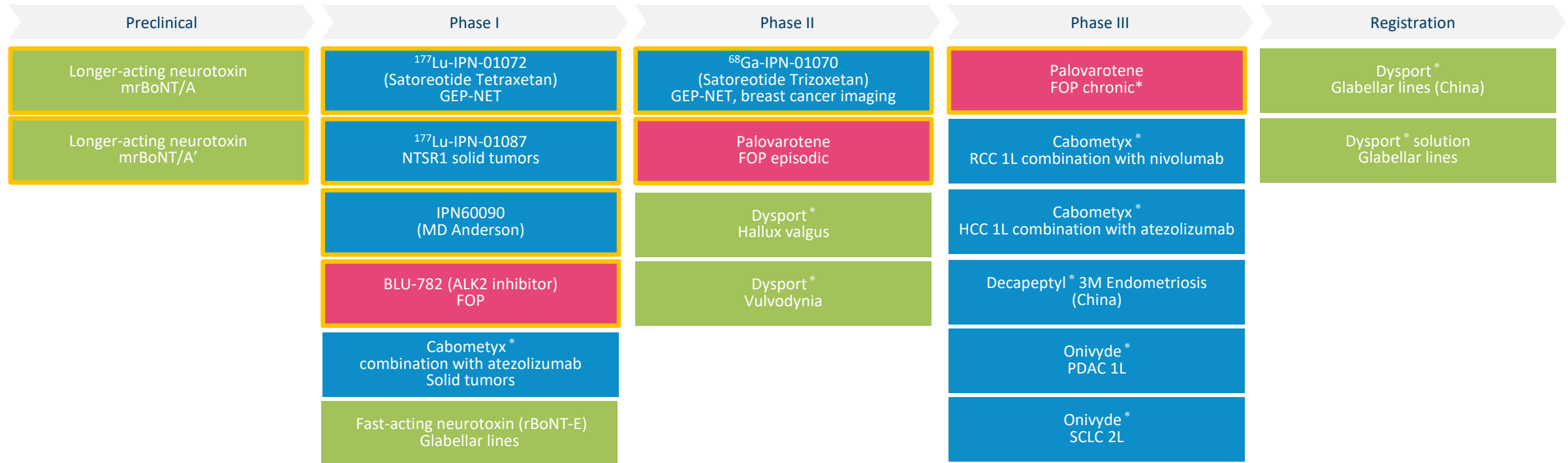
**BLU-782** program potential complement to palovarotene with different mechanism of action




**Wade**  
Living with acromegaly  
Utah, USA



# Advancing solid pipeline across 3 strategic TAs with several significant Phase 3 / registrational trials



 New chemical entity (NCE)

 Neuroscience

 Oncology

 Rare Diseases/ Other

# Transforming company culture with a focus on Corporate Social Responsibility (CSR)



**Ronny**  
Living with neuroendocrine tumors  
Ringwood, UK

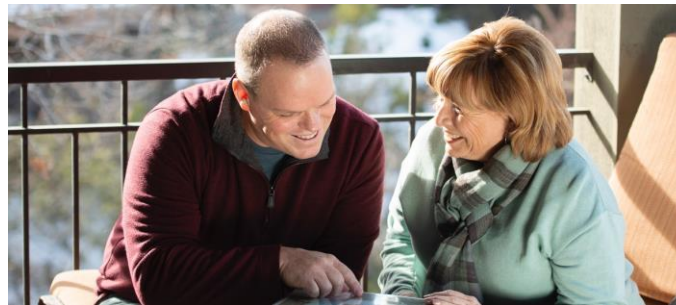
## Employees

Caring for and developing employees, encouraging diversity and inclusion, and supporting an open and respectful culture



## Patients & Society

Providing innovative solutions for the benefit of patients & society based on trusted relationships and shared commitments



## Environment

Protecting the environment, minimizing the impact on it, by making activities safe and sustainable



CSR criteria included in Group Long-Term Incentives schemes as well as in Revolving Credit Facility

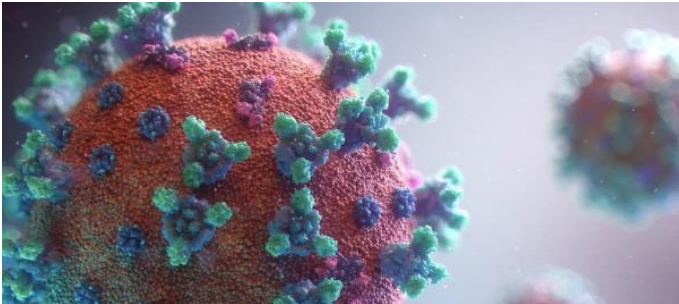


# Focusing on Near-term priorities



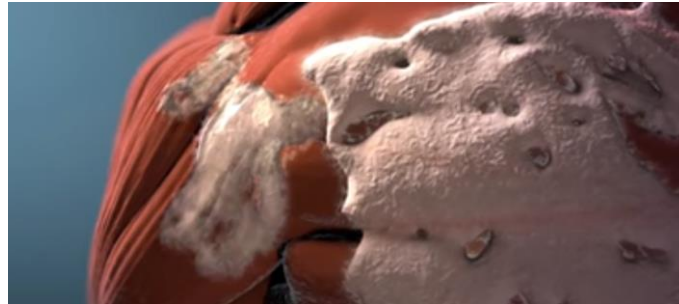
## COVID-19

- Effectively manage developing COVID-19 situation by ensuring safety of employees and business continuity
- Prepare for business recovery, including protecting profitability and cash flow generation



## Palovarotene program

- Engage with the FDA and other regulatory authorities on the appropriate patient population eligible for treatment and a potential regulatory path forward for palovarotene in FOP



## Cabometyx® LCM

- Prepare for filing Cabometyx® in combination with nivolumab in 1L RCC in ex-US & Japan territories based on positive topline results from CM -9ER study
- Explore expansion of Cabometyx in new indications





# Delivering on 2020 strategic roadmap

## Growth

- Maximize growth, value and market share worldwide for differentiated best-in-class **Specialty Care** products
- Continue **Consumer Healthcare** transformation and autonomy
- Leverage current organization and optimize **cost base** for growth



## Pipeline

- Increase value of **internal pipeline** by transforming R&D organization and prioritizing key internal R&D programs
- Foster disciplined **business development** strategy to bring new assets or products and build innovative and sustainable pipeline



## Culture

- **People:** Continue transformation through leadership and people
- **Patients:** Bring innovative therapies to patients with unmet medical needs
- **Environment:** Minimize impact by ensuring activities are safe and sustainable



Deliver long-term superior value to patients and shareholders



05

# 2019 Financial Performance, 2020 Financial Objectives, 2022 Financial Outlook, Allocation Proposal for the 2019 results

**Aymeric Le Chatelier**

Chief Executive Officer & Chief Financial Officer

# Strong 2019 operating performance and sound financial structure



## Top line



**Group sales exceeded €2.5bn**

**Double-digit Group sales growth** of +14.8%<sup>1</sup> driven by Specialty Care growth of +17.2%<sup>1</sup>

- Strong performance across all major Specialty Care products and geographies
- Somatuline exceeded €1.0 billion in sales

## Bottom line



Core Operating Income growth of +18.6% and **margin expansion to 30.4%**

- Leveraging global commercial Oncology infrastructure
- **Accelerated investment in R&D** (>15% of net sales), including palovarotene

**Net loss of (50) millions** impacted by impairment charge on Palovarotene program

## Financial structure



**Sound financial structure** with net debt at €1.1 billion after acquisition of Clementia

**Net leverage ratio<sup>2</sup> of 1.3x** allowing for additional investments in future growth

**Distribution of €1.00 per share<sup>3</sup>**, unchanged from the prior year

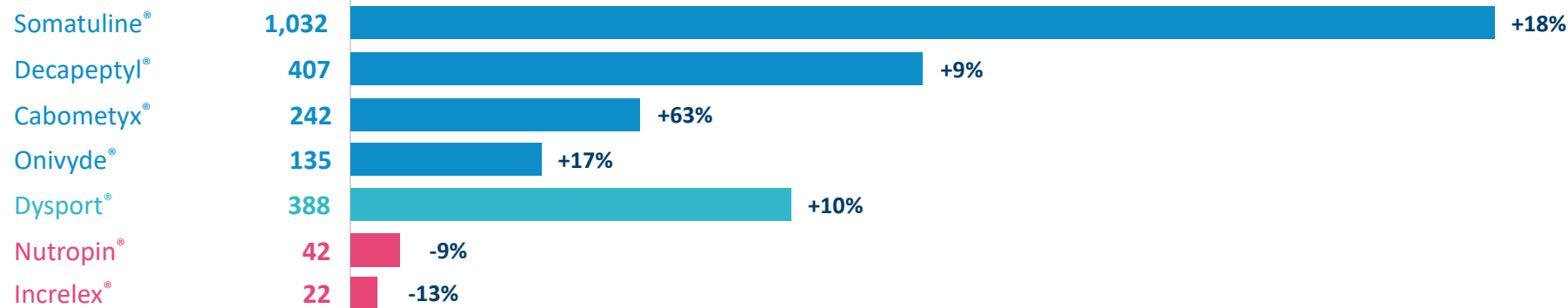


# FY 2019 sales growth driven by Specialty Care

Janice  
Living with cervical dystonia  
Tennessee, USA

Net sales of key products in FY 2019 in million euros – % excluding foreign exchange impact

## Specialty Care



## Consumer Healthcare



Group sales  
€2,576.2m  
**+14.8%<sup>1</sup>**

Specialty Care  
€2,299.4m  
**+17.2%<sup>1</sup>**

Consumer Healthcare  
€276,8m  
**-1.2%<sup>1</sup>**

Specialty Care growth driven across all major products and geographies

# FY 2019 Commercial highlights

Wade  
Living with acromegaly,  
Salt Lake City, USA

## Oncology

**+20%<sup>1</sup> growth** driven by strong performance across all major products and geographies

**Somatuline<sup>®</sup> sales > €1bn, +18%<sup>1</sup>**  
including +21% in North America

**Cabometyx<sup>®</sup> sales +63%<sup>1</sup>**  
reflecting continued steady launch across geographies and indications

**Onivyde<sup>®</sup> sales +17%<sup>1</sup>**  
in the U.S. and through ex-U.S. partner

**Decapeptyl<sup>®</sup> sales +9%<sup>1</sup>**  
driven by double-digit growth in China

## Neuroscience

**+10%<sup>1</sup> growth** of strong sustainable neurotoxin franchise

**Dysport brand total sales > €600m**

**U.S.**  
Good performance in the U.S. in the therapeutics and aesthetics markets

**Rest of World**  
Solid performance in the aesthetics market in Brazil, as well as higher sales in Russia and in the Middle East

## Consumer Healthcare

**Sales down -1.2%<sup>1</sup>**

**Smecta<sup>®</sup> sales -1.8%<sup>1</sup>** mainly due to the new hospital competitive environment in China and lower sales in Algeria

**Fortrans/Eziclen<sup>®</sup> sales up +16.0%<sup>1</sup>**  
driven by China

**Tanakan<sup>®</sup> sales were down 3.2%<sup>1</sup>**  
due to lower demand in China

# Investments focused on pipeline and commercial support

In €m	FY 2019	FY 2018	% Change
<b>Net sales</b>	<b>2,576.2</b>	<b>2,224.8</b>	<b>+15.8%</b>
Other Revenues	116.5	123.6	-5.7%
<b>COGS</b>	<b>(488.0)</b>	<b>(454.2)</b>	<b>+7.4%</b>
<i>as % of net sales</i>	<i>18.9%</i>	<i>20.4%</i>	
<b>Selling expenses</b>	<b>(838.6)</b>	<b>(787.4)</b>	<b>+6.5%</b>
<i>as % of net sales</i>	<i>32.6%</i>	<i>35.4%</i>	
<b>R&amp;D Expenses</b>	<b>(388.8)</b>	<b>(302.1)</b>	<b>+28.7%</b>
<i>as % of net sales</i>	<i>15.1%</i>	<i>13.6%</i>	
<b>G&amp;A Expenses</b>	<b>(181.4)</b>	<b>(165.7)</b>	<b>+9.5%</b>
<i>as % of net sales</i>	<i>7.0%</i>	<i>7.4%</i>	
Other core operating income and expenses	(13.2)	(20.8)	
<b>Core Operating Income</b>	<b>782.6</b>	<b>659.9</b>	<b>+18.6%</b>
<b>Core Operating Margin</b>	<b>30.4%</b>	<b>29.7%</b>	<b>+0.7 pts</b>

**COGS:** Improvement from positive mix effect of growing Specialty Care business offset by higher Cabometyx® royalties

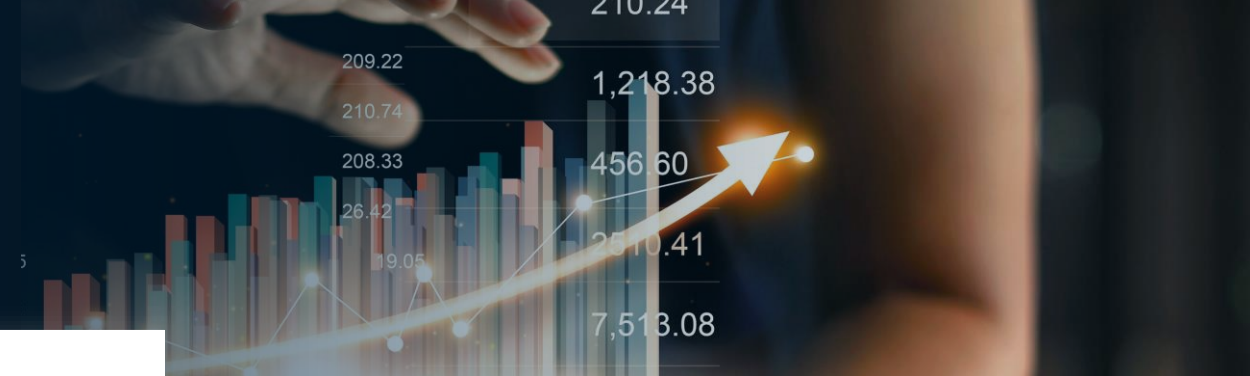
**Selling expenses:** Limited growth in commercial investments to support Specialty Care product growth thanks to disciplined and smart allocation of resources

**R&D investments:** Significant increase to support advancement of internal pipeline programs in oncology and neurotoxins and for palovarotene

**G&A expenses:** Increase resulting from the impact of increased corporate structure and new rare disease infrastructure



# Core Operating Income to Consolidated Net Profit



In €m	FY 2019	FY 2018	Change
<b>Core Operating Income</b>	<b>782.6</b>	<b>659.9</b>	<b>+122.8</b>
<i>Core operating margin</i>	<i>30.4%</i>	<i>29.7%</i>	<i>+0.7pts</i>
Amortization of intangible assets	(83.8)	(73.1)	-10.7
Restructuring/ Other operating income and expense	(63.4)	(52.3)	-11.1
Impairment gain / (loss)	(668.8)	(15.0)	-653.8
<b>Operating Income / (loss)</b>	<b>(33.4)</b>	<b>519.4</b>	<b>-552.8</b>
Net financing costs	(28.0)	(5.3)	-22.7
Other financial income / expense	22.8	(20.1)	+42.9
Income taxes and other	(11.7)	(105.0)	+93.3
<b>Consolidated net profit / (loss)</b>	<b>(50.2)</b>	<b>389.1</b>	<b>-439.3</b>

## Operating Income

Impairment loss of €669 million before tax related to the recent setbacks in the palovarotene development program

Restructuring and Other Operating costs mainly from the Group's transformation programs and the Clementia acquisition and integration costs

## Consolidated net profit

Other financial income/ expense including the Clementia CVR revaluation, partly offset by the Onivyde earnout revaluation

Income taxes including the write-off of deferred tax assets related to Clementia, offset by the positive impact of the palovarotene intangible asset impairment on deferred tax

# Strong cash flow generation and sound financial structure

## 2019 Free Cash Flow at €468m (+2.2% vs. 2018)

with an EBITDA of €873m (+22%), limited increase in working capital and increased capital expenditure

*Strong Free Cash Flow conversion to support business development strategy*

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## Net Debt at €1.1bn at the end of 2019

after acquisition of Clementia for €1.0bn and dividend paid for €83m

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**Net debt to EBITDA at 1.3x in 2019,**  
below industry average

## Full refinancing in 2019

to increase debt capacity for future business development, extend the maturity horizon and diversify sources of financing:

*€1.5 billion 5-year revolving credit facility (RCF)*

*\$300 million dual-tranche issuance of notes on the U.S. market (U.S. Private Placement)*

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## Significant financing capacity

to leverage balance sheet up to **2.0x net debt to EBITDA**

*>€1bn business development fire power by end of 2020*

Solid financial position with sound cash and financing in place, and no immediate impact of COVID-19 on liquidity

# Q1 2020 sales

## 2020 financial guidance

### Solid Q1 2020 sales

- Group sales growth of +8.7%<sup>1</sup> driven by continued momentum of Specialty Care +12.5%<sup>1</sup>
- Limited COVID-19 impact with stocking in some EU countries for Oncology products partly offset by weakness in China

### Q2 2020 outlook

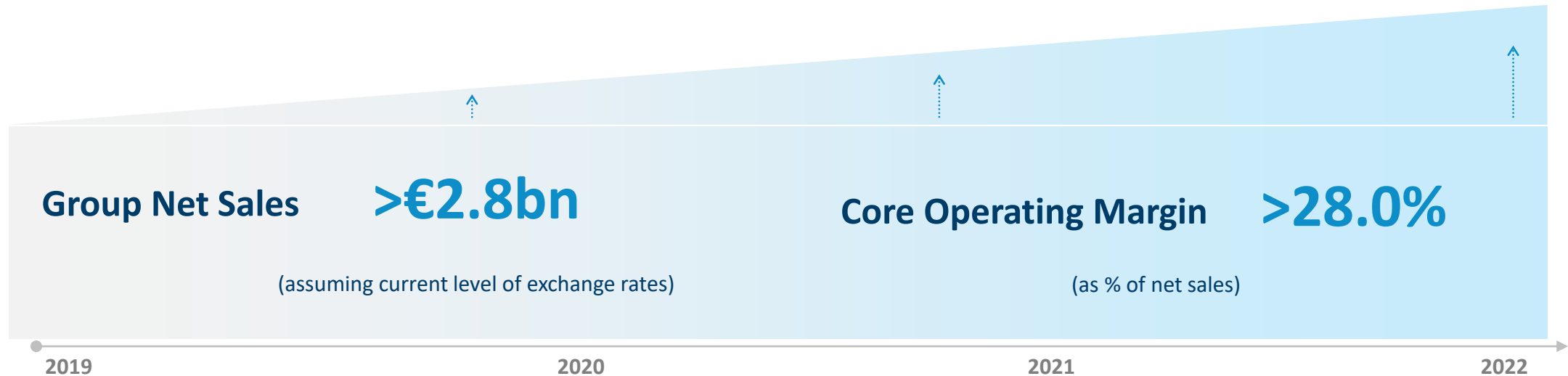
- Situation in China improving and business starting to resume
- Oncology portfolio remains resilient, but some COVID-19 impact expected from delayed diagnoses and lower new patient gains
- Negative COVID-19 impact expected from Dysport sales and revenues (both therapeutics and aesthetics) with delayed injections

### 2020 guidance

- 2020 financial guidance<sup>2</sup> suspended since March 2020 given uncertainties on scale and scope of the COVID-19 pandemic
- Further updates will be provided as the situation evolves.



# 2022 Financial outlook



- **Existing portfolio**, assumes no approval of additional meaningful products or indications
- **Assuming progressive entry** of additional octreotide and lanreotide generics globally from 2021
- **Excluding the impact of incremental investments in pipeline expansion initiatives**

# Allocation of the results for the 2019 financial year proposed to the Shareholders' Meeting (third resolution)

## Results:

Loss for the past financial year:	626,923,254.03 €
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## Allocation of the results:

Other reserves:	54,286,462.42 €
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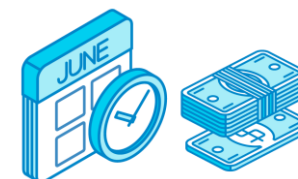
Legal reserve:	36,304,859.90 €
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Share premium:	29,809,299.76 €
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Issue premium:	506,522,631.95 €
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Distribution of an amount of **€83,814,526 (representing 1,00 € per share)<sup>(\*)</sup>** :

Issue premium distribution:	83,814,526.00 €
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Ex-date:  
**3 June 2020**

Payment date  
of the distribution:  
**5 June 2020**



# 06

## Governance and activity of the Board and its Committees

**Marc de Garidel**

Chairman of the Board of Directors



# An experienced, international and diverse Board

## Board of Directors

Marc de GARIDEL  
*Chairman of the  
Board of Directors*

- Antoine FLOCHEL  
*(Vice-Président du Conseil)*
- Company HIGHROCK  
*(represented by Anne BEAUFOUR)*
- Henri BEAUFOUR
- Company BEECH TREE  
*(represented by Philippe BONHOMME)*

- Margaret LIU <sup>(1)</sup>
- David LOEW <sup>(4)</sup>
- Michèle OLLIER
- Jean-Marc PARANT <sup>(2)</sup>
- Paul SEKHRI <sup>(1)</sup>

- Carol STUCKLEY <sup>(1)</sup>
- Carol XUEREF
- Piet WIGERINCK <sup>(1)</sup>

**13** members including :

**4 independent** Directors

**5 women**

**7 non-French nationals**

**1 Director** representing the employees

## 6 specialized Committees

Nomination Committee	Ethics and Governance Committee	Compensation Committee	Audit Committee	Innovation and Development Committee – Specialty Care	Innovation and Development Committee – Consumer HealthCare
<b>Carol XUEREF <sup>(3)</sup></b> Company BEECH TREE <i>(represented by Philippe BONHOMME)</i> Paul SEKHRI <sup>(1)</sup>	<b>Margaret LIU <sup>(1)(3)</sup></b> Company BEECH TREE <i>(represented by Philippe BONHOMME)</i> Jean-Marc PARANT <sup>(2)</sup> Carol XUEREF	<b>Antoine FLOCHEL <sup>(3)</sup></b> Carol STUCKLEY <sup>(1)</sup> Piet WIGERINCK <sup>(1)</sup> Carol XUEREF	<b>Carol STUCKLEY <sup>(1)(3)</sup></b> Paul SEKHRI <sup>(1)</sup> Company BEECH TREE <i>(represented by Philippe BONHOMME)</i>	<b>Marc de GARIDEL <sup>(3)</sup></b> Antoine FLOCHEL Margaret LIU <sup>(1)</sup> Michèle OLLIER Paul SEKHRI <sup>(1)</sup> Piet WIGERINCK <sup>(1)</sup> <u>Permanent guests:</u> Company HIGHROCK <i>(represented by Anne BEAUFOUR)</i> Henri BEAUFOUR David LOEW <sup>(4)</sup>	<b>Marc de GARIDEL <sup>(3)</sup></b> Company BEECH TREE <i>(represented by Philippe BONHOMME)</i> Carol XUEREF <u>Invités permanents :</u> Company HIGHROCK <i>(represented by Anne BEAUFOUR)</i> Henri BEAUFOUR David LOEW <sup>(4)</sup>

# A Board of Directors and its Committees active and involved

<b>Board of Directors</b>	<b>14 meetings (including 2 abroad)</b>	<b>Attendance rate 93%</b>
<b>Nominations Committee</b>	<b>7 meetings</b>	<b>Attendance rate 95%</b>
<b>Ethics and Governance Committee</b>	<b>4 meetings</b>	<b>Attendance rate 93%</b>
<b>Compensation Committee</b>	<b>4 meetings</b>	<b>Attendance rate 88%</b>
<b>Audit Committee</b>	<b>6 meetings</b>	<b>Attendance rate 100%</b>
<b>Innovation and Development Committee – Specialty Care</b>	<b>9 meetings</b>	<b>Attendance rate 80%</b>
<b>Innovation and Development Committee – Consumer HealthCare</b>	<b>3 meetings</b>	<b>Attendance rate 100%</b>

# Activity of the Board in 2019

## Performance

- Financial and extra-financial performance review
- Approval of the annual and half-yearly accounts
- Budget approval

## Governance

- Formalized evaluation of the Board of Directors
- Search process for a new CEO following the resignation of David Meek
- Compensation of corporate officers
- Ethics & Social Responsibility policy review

## Strategy

- Group Strategic Plan review
- Integration of Clementia Pharmaceuticals
- Review and monitoring of Palovarotene active programs
- Exclusive license agreement with Blueprint Medicines Corporation

## Risks

- Financial and extra-financial risk mapping
- Risk management control



# Board Meeting following the Shareholders' Meeting

## Ratifications of temporary appointments and renewals:

Ratification of Highrock S.à.r.l  
seventh resolution

Ratification and renewal of Beech Tree S.A  
eighth and ninth resolutions

Renewal of Carol Xueref  
tenth résolution

## Unchanged composition of the Board of Directors:

- 13** Members including:
- 4** independent Directors
  - 5** women
  - 1** Director representing the employees

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Independence rate in compliance with the Afep-Medef Code and balanced representation of men and women

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**Within the 6 months, designation of a 2<sup>nd</sup> Director representing the employees.**

# Ratification of temporary appointments and renewal of term of office of Director



## Highrock S.à.r.l

### (Ratification)

Limited liability company incorporated under Luxembourg law.

Since 19 December 2019, Highrock S.à.r.l direct shareholder of Ipsen SA.

As of 31 December 2019, it held 21,816,679 shares, i.e. 26.03% of the share capital, and 43,633,357 voting rights, i.e. 33.07% of the actual voting rights.

Highrock S.à.r.l. was co-opted to replace Anne Beaufour by the Board of Directors on 6 January 2020.

**Its permanent representative is Anne Beaufour.**

## Beech Tree S.A

### (Ratification and renewal)

Limited liability company incorporated under Luxembourg law.

Since 19 December 2019, Beech Tree S.A indirect shareholder of Ipsen SA.

As of 31 December 2019, it held indirectly 21,816,679 shares, i.e. 26.03% of the share capital, and 43,633,357 voting rights, i.e. 33.07% of the actual voting rights through its controlled subsidiaries MR BMH and MR HB.

Beech Tree S.A was coopted to replace Philippe Bonhomme by the Board of Directors on 6 January 2020.

**Its permanent representative by Philippe Bonhomme.**

## Carol Xueref

### (Renewal)

Born on 9 December 1955, of British citizenship.

Master's Degree in Law and a Post Graduate Degree in International Commercial Law (DESS) from the University of Paris II (Assas).

Chairperson of the Nominations Committee, a member of the Ethics and Governance Committee, the Compensation Committee and the Innovation and Development Committee – Consumer HealthCare.

Chairperson of Floem SAS, a consultancy firm.

Date of first appointment :  
1<sup>st</sup> June 2012



# 07

## Compensation of Corporate Officers

**Antoine Flochel**

Vice President of the Board of Directors

Chairman of the Compensation Committee



# “Say on Pay” ex-ante / ex-post



## Approval of the compensation policy of Corporate officers: Say on Pay *ex-ante*

- Directors: **Eleventh** resolution
- Chairman of the Board of Directors: **Twelfth** resolution
- Chief Executive Officer and/or any executive officers: **Thirteenth** resolution

## Approval of the compensation policy of Corporate officers: Say on Pay *ex-post*

- « Global » *Ex-post*:
  - Members of the Board of Directors,  
Chairman of the Board of Directors and Chief Executive Officer: **Fourteenth** resolution
- « Individual » *Ex-post*:
  - Marc de Garidel, Chairman of the Board of Directors: **Fifteenth** resolution
  - David Meek, Chief Executive Officer until 31 December 2019: **Sixteenth** resolution

# Say on Pay ex-ante

Compensation policy of Corporate officers decided by the Board of Directors upon recommendation of the Compensation Committee – Summary :

## **Members of the Board of Directors** (eleventh resolution)

- Innovation of Pacte Law / Order of 27 November 2019
- Fix and variable compensations (formerly called « Attendance fees »)
- Preponderance of the variable portion linked to actual presence (60% of annual compensation)

## **Chairman of the Board of Directors** (twelfth resolution)

- Base compensation
- Retirement scheme applicable in the Company
- Severance payment and non-compete indemnity
- Benefits in kind

## **Chief Executive Officer** (thirteenth resolution)

- Base compensation
- Annual variable compensation
- Exceptional compensations and/or financial indemnity
- Special financial indemnity
- Retirement scheme applicable in the Company
- Severance payment and non-compete indemnity
- Allocation of performance shares
  - Performance conditions
  - Conservation policy
- Benefits in kind

# Say on Pay global and individual ex-post

Compensation elements of Corporate officers determined by the Board of Directors upon recommendation of the Compensation Committee

## Corporate officers (fourteenth resolution)

### GLOBAL EX-POST

- Innovation of Pacte Law / Order of 27 November 2019
- Directors :
  - Amount paid in 2019: 910,705 €
  - Amount allocated for 2019: 977,208 €
- Marc de Garidel and David Meek : see 2019 Universal Registration Document, Convening notice, and fifteenth and sixteenth resolutions
- Equity ratio: see 2019 Universal Registration Document

## Marc de Garidel, Chairman of the Board of Directors (fifteenth resolution)

### INDIVIDUAL EX-POST

- Base compensation : 600,000 € (amount paid in 2019 and amount allocated for 2019)

## David Meek, Chief Executive Officer until 31 December 2019 (sixteenth resolution)

### INDIVIDUAL EX-POST

- Base compensation: 950,000 € (amount paid in 2019 and amount allocated for 2019)
- Annual variable compensation:
  - Paid in 2019: 978,000 €
  - Due for 2019: 677,666 € (payment subject to the approval of the Shareholders' Meeting)
- Performance shares: 11,730 shares
- Other benefits: 8,049 €

### Following his resignation:

- No severance payment awarded
- Non-compete indemnity: 2,071,000 €
- Loss of rights with regard to performance shares of 2018 (13,365 shares) and 2019 (11,730 shares)





08

## Auditors' reports

**Jean-Marie Le Guiner**  
DELOITTE & Associés

# Auditors' reports



- Report on the annual financial statements of Ipsen SA (including the corporate government's report)
- Report on the consolidated financial statements of Ipsen SA
- Special report on regulated agreements
- Transactions on Company's shares (18th resolution)



**Mathilde**  
Researcher  
Les Ulis, France



# 09

## Presentation of resolutions and vote results

**Olivier Jochem**  
Company Secretary



# Reminder of the resolutions submitted to the vote

	Ordinary resolutions	Extraordinary resolutions
<b>2019 financial statements</b>	1 to 3	-
<b>Regulated agreements</b>	4 to 6	-
<b>Governance</b>	7 to 10	-
<b>Compensation</b>	11 to 16	-
<b>Financial authorizations</b>	17	18
<b>Amendments of the Articles of Association</b>	-	19 to 26
<b>Formalities</b>	27	-

# First ordinary resolution

Approval of the annual financial statements for the financial year ending 31 December 2019

Result : loss of **€626,923,254.03**

<b>FOR</b>	<b>&gt; 99.99 %</b>	<b>121,239,227</b>
<b>AGAINST</b>	<b>&lt; 0.01 %</b>	<b>5,719</b>
<b>ABSTENTION</b>	<b>-</b>	<b>23,046</b>

**Approved**

# Second ordinary resolution

Approval of the consolidated financial statements for the financial year ending 31 December 2019

Results : loss (Group share) of **50,698 thousands of euros**

FOR	> 99.99 %	121,239,227
AGAINST	< 0.01 %	5,719
ABSTENTION	-	23,046

**Approved**



# Third ordinary resolution

Allocation of the results for the 2019 financial year and distribution of an amount of €1.00 per share

Distribution of an amount of  
**€1.00** per share

Ex-date  
**3 June 2020**

Payment date  
**5 June 2020**

<b>FOR</b>	<b>98.49 %</b>	<b>119,435,608</b>
<b>AGAINST</b>	<b>1.51 %</b>	<b>1,832,223</b>
<b>ABSTENTION</b>	<b>-</b>	<b>161</b>

**Approved**

# Fourth ordinary resolution

## Information on agreements and commitments entered into in the past financial years

**Finding of absence of new agreements and commitments other than those covered by the fifth and sixth resolutions of this Meeting**

<b>FOR</b>	<b>99.02 %</b>	<b>120,075,887</b>
<b>AGAINST</b>	<b>0.98 %</b>	<b>1,190,816</b>
<b>ABSTENTION</b>	<b>-</b>	<b>1,289</b>

**Approved**

# Fifth ordinary resolution

Statutory Auditors' special report on regulated agreements and commitments and approval of the commitments to the benefit of Mr. Marc de Garidel, Chairman of the Board of Directors

**Indemnity that may be granted for termination of his duties and individual optional supplementary pension scheme**

FOR	81.69 %	97,602,170
AGAINST	18.31 %	21,871,248
ABSTENTION	-	1,794,574

**Approved**



# Sixth ordinary resolution

Statutory Auditors' special report on regulated agreements and commitments and approval of the commitments to the benefit of Mr. David Meek, Chief Executive Officer until 31 December 2019

**Indemnity that may be granted for the termination of his duties**

<b>FOR</b>	<b>99.44 %</b>	<b>120,482,748</b>
<b>AGAINST</b>	<b>0.56 %</b>	<b>679,160</b>
<b>ABSTENTION</b>	<b>-</b>	<b>106,084</b>

**Approved**

# Seventh ordinary resolution

Ratification of the temporary appointment of the company Highrock S.à.r.l as a Director

End of the term of office: 2022 Shareholders' Meeting

FOR	97.84 %	118,645,246
AGAINST	2.16 %	2,621,035
ABSTENTION	-	1,711

Approved

# Eighth ordinary resolution

Ratification of the temporary appointment of the company Beech Tree S.A as a Director

End of the term of office: 2020 Shareholders' Meeting (renewal of the term subject to the ninth resolution)

FOR	<div><div></div></div> 92.95 %	112,712,517
AGAINST	<div><div></div></div> 7.05 %	8,553,788
ABSTENTION	<div></div> -	1,687

Approved



# Ninth ordinary resolution

Renewal of the term of office of the company Beech Tree S.A as a Director

End of the term of office: 2024 Shareholders' Meeting

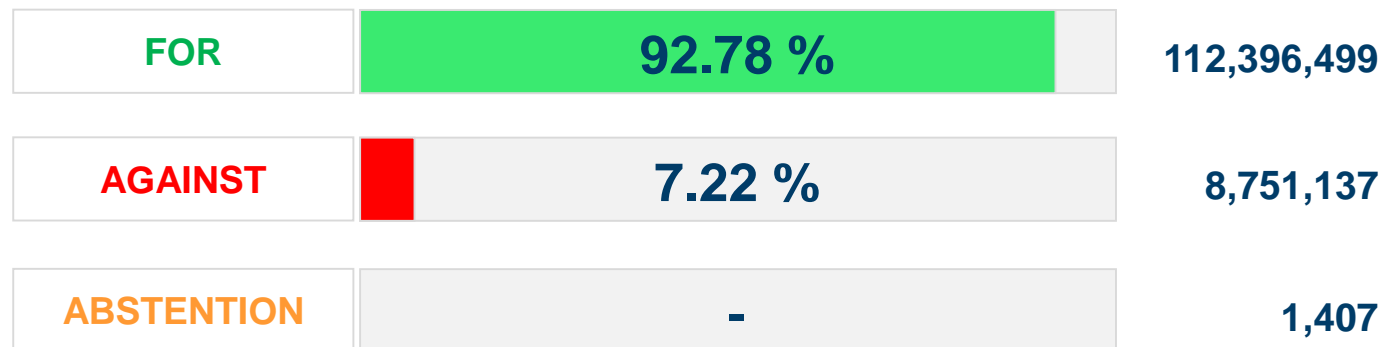
FOR	<div><div></div></div> 93.05 %	112,833,996
AGAINST	<div><div></div></div> 6.95 %	8,432,589
ABSTENTION	<div></div> -	1,407

Approved

# Tenth ordinary resolution

Renewal of the term of office of Mrs. Carol Xueref as a Director

End of the term of office: 2024 Shareholders' Meeting



Approved

# Eleventh ordinary resolution

## Approval of the compensation policy applicable to the members of the Board of Directors

Approval of the compensation policy for the members of the Board of Directors, as presented in the corporate governance report included in the 2019 Universal Registration Document, paragraph 5.4, and mentioned in the Board of Directors' report to the Shareholders' Meeting

FOR	98.40 %	119,323,518
AGAINST	1.60 %	1,941,663
ABSTENTION	-	2,811

**Approved**



# Twelfth ordinary resolution

## Approval of the compensation policy applicable to the Chairman of the Board of Directors

Approval of the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report included in the 2019 Universal Registration Document, paragraph 5.4, and mentioned in the Board of Directors' report to the Shareholders' Meeting

FOR	98.85 %	118,119,659
AGAINST	1.15 %	1,375,505
ABSTENTION	-	1,772,828

**Approved**

# Thirteenth ordinary resolution

Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officers

Approval of the compensation policy for the Chief Executive Officer and/or any other executive officers, as presented in the corporate governance report included in the 2019 Universal Registration Document, paragraph 5.4, and mentioned in the Board of Directors' report to the Shareholders' Meeting

FOR	80.53 %	97,659,348
AGAINST	19.47 %	23,606,136
ABSTENTION	-	2,508

Approved

# Fourteenth ordinary resolution

Approval of the information relating to the compensation of corporate officers referred to in I of Article L.225-37-3 of the French Commercial Code

Approval of the information relating to the compensation of the corporate officers referred to in I of Article L.225-37-3 of the French Commercial Code, as presented in the corporate governance report included in the 2019 Universal Registration Document, paragraph 5.4, and mentioned in the Board of Directors' report to the Shareholders' Meeting

FOR	99.72 %	120,923,678
AGAINST	0.28 %	341,756
ABSTENTION	-	2,558

**Approved**



# Fifteenth ordinary 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

Approval of the compensation elements of Mr. Marc de Garidel, Chairman of the Board of Directors, as presented in the 2019 Universal Registration Document, paragraph 5.4, and mentioned in the Board of Directors' report to the Shareholders' Meeting

FOR	99.24 %	120,344,364
AGAINST	0.76 %	920,692
ABSTENTION	-	2,936

**Approved**

# Sixteenth ordinary resolution

Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year to Mr. David Meek, Chief Executive Officer until 31 December 2019

Approval of the compensation elements of Mr. David Meek, Chief Executive Officer until 31 December 2019, as presented in the 2019 Universal Registration Document, paragraph 5.4, and mentioned in the Board of Directors' report to the Shareholders' Meeting

FOR	83.89 %	100,147,392
AGAINST	16.11 %	19,226,892
ABSTENTION	-	1,893,708

**Approved**

# Seventeenth ordinary resolution

Authorization to be given to the Board of Directors to allow the company to repurchase its own shares pursuant to the provisions of Article L.225-209 of the French Commercial Code

- Duration of the authorization: **18 months**
- Ceiling : **10 %** of the share capital
- Maximum purchase price: **€200 per share**
- Suspension in the period of a public offer

FOR	97.87 %	118,640,490
AGAINST	2.13 %	2,579,428
ABSTENTION	-	48,074

**Approved**

# Eighteenth extraordinary resolution

Authorization to be given to the Board of Directors to carry out free grants of shares to salaried staff members and/or certain corporate officers of the Company or of affiliated companies or economic interest groups

- Duration of the authorization: **26 months**
- Ceiling : **3 %** of the share capital
- Suspension in the period of a public offer

FOR	81.92 %	99,340,427
AGAINST	18.08 %	21,926,493
ABSTENTION	-	1,072

**Approved**



# Nineteenth extraordinary resolution

Amendment of Article 12 of the Articles of Association concerning the threshold triggering the obligation to appoint a second Director representing the employees on the Board of Directors

In compliance with PACTE Law

FOR	99.90 %	121,141,016
AGAINST	0.10 %	125,488
ABSTENTION	-	1,488

Approved

# Twentieth extraordinary resolution

Amendment of Article 16.2 of the Articles of Association to provide written consultation of the Directors

For decisions restrictively listed by Law n° 2019-744 of 19 July 2019

FOR	99.90 %	121,141,583
AGAINST	0.10 %	125,053
ABSTENTION	-	1,356

Approved

# Twenty-first extraordinary resolution

Amendment of Article 10 of the Articles of Association relating to the crossing of thresholds

In compliance with the provisions of Article L.233-9 of the French Commercial Code

FOR	98.91 %	119,943,874
AGAINST	1.09 %	1,322,565
ABSTENTION	-	1,553

Approved

# Twenty-second extraordinary resolution

Amendment of articles 12 and 13 of the Articles of Association relating to the shares held by directors

The minimum number of shares is set within the internal rules of the Board of Directors

FOR	99.71 %	120,909,662
AGAINST	0.29 %	356,449
ABSTENTION	-	1,881

Approved



# Twenty-third extraordinary resolution

New article 17.2 in the articles of association concerning the matters to be approved by the Board of Directors

Several significant matters subject to the Board of Directors' prior approval

FOR	99.90 %	121,141,419
AGAINST	0.10 %	125,132
ABSTENTION	-	1,441

Approved

# Twenty-fourth extraordinary resolution

Amendment of Article 21.1 of the Articles of Association relating to the prerogatives of the Ordinary Shareholders' Meeting

In accordance with AMF position-recommendation 2015-05

FOR	99.90 %	121,141,085
AGAINST	0.10 %	125,287
ABSTENTION	-	1,620

Approved

# Twenty-fifth extraordinary resolution

## Harmonization of the Articles of Association

Pursuant to the latest legal and regulatory provisions

FOR	99.88 %	121,123,295
AGAINST	0.12 %	143,226
ABSTENTION	-	1,471

Approved

# Twenty-sixth extraordinary resolution

## Textual references applicable in the event of codification changes

In the event of a change in the codification, textual references used shall be replaced by the textual references corresponding to the new codification

FOR	<div><div></div></div> 84.87 %	102,607,424
AGAINST	<div><div></div></div> 15.13 %	18,298,204
ABSTENTION	<div></div> -	362,364

Approved



# Twenty-seventh ordinary resolution

Powers to carry out formalities

FOR	> 99.99 %	121,261,691
AGAINST	< 0.01 %	5,859
ABSTENTION	-	442

Approved



**Alban**

Deputy Director In vivo neuro,  
Les Ulis, France



# 10

## Closing of the Meeting

**Aymeric le Chatelier**  
Chief Executive Officer