

**INFORMATION RELATING TO THE COMPENSATION ELEMENTS OF  
MR. AYMERIC LE CHATELIER, INTERIM CHIEF EXECUTIVE OFFICER,  
AS FROM 1<sup>ST</sup> JANUARY 2020**

**Boulogne-Billancourt, France, 12 February 2020**

Pursuant to the provisions of Articles L225-53 and L225-37-2 of the French Commercial Code and the recommendations of the Afep-Medef Corporate Governance Code, Ipsen discloses the compensation elements of Mr. Aymeric Le Chatelier, appointed as interim Chief Executive Officer as from 1<sup>st</sup> January 2020 by a decision of the Board of Directors dated 17 December 2019.

Compensation amounts set out below were determined by the Board of Directors of Ipsen at today's meeting, upon recommendation of the Compensation Committee.

**Compensation elements of Mr. Aymeric Le Chatelier as Interim Chief Executive Officer**

• **Determination of the base compensation of Mr. Aymeric Le Chatelier**

In accordance with principles and criteria for determining, allocating and granting compensation elements as approved by the Shareholders' Meeting held on 28 May 2019, the base portion of Mr. Aymeric Le Chatelier's compensation was set at a gross monthly amount of EUR 37,500 as from 1<sup>st</sup> January 2020, paid *pro rata temporis*, and until the end of his interim term of office (i.e. a gross annual compensation of EUR 450,000 payable in twelve months and *pro rata temporis* of the interim period).

• **Determination of the variable compensation of Mr. Aymeric Le Chatelier**

For the 2020 financial year, the Board of Directors 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. Details of the criteria are not made public for confidentiality reasons.

Pursuant to the provisions of Articles L225-37-2, III and L225-100, II of the French Commercial Code, payment of this variable annual compensation will be subject to the approval of the related resolution which will be submitted to shareholders' vote at the Shareholders' Meeting to be held in 2021.

**Employee contract of Mr. Aymeric Le Chatelier**

Following Mr. David Meek's resignation, Mr. Aymeric Le Chatelier, Executive Vice-President and Chief Financial Officer of Ipsen Group, was appointed Chief Executive Officer as from 1<sup>st</sup> January 2020 for an interim period, until a new Chief Executive Officer is appointed.

Mr. Aymeric Le Chatelier's duties as interim Chief Executive Officer being temporary in nature and given the exceptional nature of the situation, the Board of Directors decided to maintain the employment contract of Mr. Aymeric Le Chatelier under his distinct and separate functions as Chief Financial Officer of the Ipsen Group.

In his capacity as Chief Financial Officer, Mr. Aymeric Le Chatelier's compensation and benefits under the terms of his current and unchanged employment contract are notably as follows:

- a base monthly compensation of EUR 38,462, paid in thirteen monthly installments;
- an annual target variable compensation of 60% of the base compensation based on annual objectives;
- a long-term variable compensation;
- the benefits offered to employees of the Ipsen Group or members of the Executive Leadership Team (health insurance, provident scheme and defined contribution pension plan) as well as the benefit of a company car; and
- an indemnity in consideration of his non-compete and non-solicitation undertakings as well as a severance payment.