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COMBINED SHAREHOLDERS' MEETING OF 28 MAY 2024

3.1 Report of the Board of Directors on the proposed resolutions

The Board of Directors convenes the shareholders to the Combined Shareholders' Meeting to be held on 28 May 2024, to report on the Company's operations during the financial

year closed on 31 December 2023 and submit the following proposed resolutions for their approval:

Approval of the annual and consolidated financial statements for the financial year ended 31 December 2023 and allocation of result (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 S.A.'s annual financial statements for the year closed on 31 December 2023 show a profit of €572,219,563.21.

The consolidated financial statements for the year closed on 31 December 2023 show a profit (Group share) of €647,237,878.89.

Detailed comments on the annual and consolidated financial statements are given in the 2023 Universal Registration Document.

The purpose of the **third resolution** is to decide the allocation of the result and set the dividend for the 2023 financial year.

The Board of Directors proposes to the Shareholders' Meeting to proceed with the allocation of the result of the financial year ended 31 December 2023 as follows:

Origin:

» Profit for the financial year	€572,219,563.21
» Retained earnings from previous financial year	€1,529,499.06
» Distributable profit	€573,749,062.27

Allocation:

» No allocation to the legal reserve <i>(already amounting to more than one tenth of the share capital)</i>	–
» Dividends	€100,577,431.20
» Retained earnings	€473,171,631.07

The gross dividend allocated for each share would be set at €1.20.

The ex-date would be set on 30 May 2024 and the amount would be paid on 3 June 2024.

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 as of the date of drafting of the resolutions, 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 the deduction provided by article 158-3-2° of the French Tax Code		Incomes not eligible for the deduction provided by article 158-3-2° of the French Tax Code
	Dividends	Other incomes paid out	
2020	€83,814,526.00* <i>i.e.</i> €1.00 per share	–	–
2021	€100,577,431.20* <i>i.e.</i> €1.20 per share	–	–
2022	€100,577,431.20* <i>i.e.</i> €1.20 per share	–	–

* Including the amount of the unpaid dividend corresponding to treasury shares and allocated to the retained earnings account.

Regulated agreements (4th ordinary resolution)

It is first reminded that only the new agreements authorized and entered into during the last financial year ended shall if applicable be submitted to approval by the Shareholders' Meeting.

No new agreements and commitments of the kind of the ones referred to in Article L.225-38 of the French Commercial Code has been concluded during the financial year. It is asked under this resolution to take note of it (**fourth resolution**).

The absence of such agreements and commitments is 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 2023 Universal Registration Document.

Appointment of a Sustainability Auditor (5th ordinary resolution)

In accordance with Ordinance no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information (which will be the subject of a separate section of the 2024 Management Report drawn up in 2025) on the proposal of the Audit Committee, it is proposed to the Shareholders' Meeting to appoint PricewaterhouseCoopers

as sustainability auditor in charge of the certification of sustainability information for the remainder of its term of office as statutory auditor, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the year ended 31 December 2027.

Directors (6th to 8th ordinary resolutions)

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

- » renew the term of office of BEECH TREE S.A. as Director, for a term of four years expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the past financial year (**sixth resolution**).

BEECH TREE S.A., represented by Mr. Philippe BONHOMME, Director of Ipsen S.A. since 6 January 2020, is a member of the Audit Committee, a member of the Nomination Committee and a member of the Ethics, Governance and CSR Committee.

Given his involvement in the work of the Company's Board of Directors and in that of the Audit Committee, the Nomination Committee and the Ethics, Governance and CSR Committee, as well as for the diligence he has shown, with an attendance rate of 100% for both meetings of the Board of Directors and for the aforementioned Committees, it is proposed to renew the term of office of BEECH TREE S.A., currently represented by Mr. Philippe BONHOMME, as a Director.

This proposal also takes into account his knowledge and his international experience in the pharmaceutical and

healthcare industry, in the management and governance of listed companies, and in the financial and CSR fields. His full biography is on p. 266 of the 2023 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that BEECH TREE S.A., 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 2023 Universal Registration Document.

- » renew the term of office of Mrs. Carol XUEREF as a Director, for a term of four years, expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the past financial year (**seventh resolution**).

Mrs. Carol XUEREF, Director of Ipsen S.A. since 2012, is Chairperson of the Nomination Committee, a member of the Ethics, Governance and CSR Committee and a member of the Compensation Committee.

Given her involvement in the work of the Company's Board of Directors and in that of the Nomination Committee, to which she is Chairperson, the Ethics, Governance and CSR Committee and the Compensation Committee, as well as for the diligence she has shown, with an attendance rate of 100% for both meetings of the Board of Directors and of the above-mentioned Committees, it is proposed to renew the term of office of Mrs. Carol XUEREF as a Director.

This proposal also takes into account her knowledge and her international experience in the pharmaceutical and healthcare industry, in the management and governance of listed companies, and in financial, legal and CSR matters as well as innovation. Her full biography can be found on p. 275 of the 2023 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that Mrs. Carol XUEREF 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 2023 Universal Registration Document.

- » ratify the temporary appointment as a Director, made by the Board of Directors on 4 October 2023, of Mr. Pascal TOUCHON, replacing Mr. Paul SEKHRI, who resigned. Consequently, Mr. Pascal TOUCHON shall exercise his functions for the remainder of the term of office of his predecessor, *i.e.* until the end of the Shareholders' Meeting to be held in 2026 to approve the financial statements for the past financial year (**eighth resolution**).

Mr. Pascal TOUCHON is a member of the Audit Committee, a member of the Nomination Committee and a member of the Innovation and Development Committee since 4 October 2023.

Mr. Pascal TOUCHON has gained international professional experience through a variety of strategic positions for

international groups. He brings a strong background in the biotechnology and pharmaceutical fields, as well as a non-executive director. Given his profile and his expertise in financial, legal, innovation and CSR matters, it is proposed to ratify the appointment of Mr. Pascal TOUCHON as a Director.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that Mr. Pascal TOUCHON may be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code. It is specified that Mr. Pascal TOUCHON has no business relationship with the Group.

Additional information concerning this Director is set out in Appendix 1 of the Convening Notice and in the 2023 Universal Registration Document, on page 272.

Information about the Board of Directors

The individual attendance rates for all Directors are detailed in the 2023 Universal Registration Document. During the 2023 financial year, the attendance rate at Board meetings was of 98%.

If the renewal proposals are approved:

- » The Board's independence rate, as defined in accordance with all the criteria of the AFEP-MEDEF Code adopted by the Company, would be one-third. The Company will therefore continue to comply with the recommendations of this Code regarding the proportion of independent Directors in controlled companies.
- » The proportion of women members of the Board would be of 42%, in accordance with the law.
- » The average age would be 59.
- » The Board's internationalization rate would be 64% with 6 different nationalities represented.

Compensation of corporate officers (9th to 14th ordinary resolutions)

Approval of the compensation policy for corporate officers

In compliance with the provisions of L.22-10-8 of the French Commercial Code, it is proposed to the Meeting (**ninth to eleventh 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 policies for the Chairman of the Board of Directors, the Chief Executive Officer and/or any other executive officers and of the members of the Board of Directors, are presented in the Corporate Governance report included in the 2023 Universal Registration Document, section 5.4.1 and mentioned in Appendix 2 of the Convening Notice.

Approval of the information notably 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 notably 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 2023 Universal Registration Document, sections 5.4.2 and 5.4.3 and mentioned in Appendix 3 of the convening notice (**twelfth 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 (**thirteenth resolution**), presented in the Corporate Governance report, which is included in the 2023 Universal Registration Document, section 5.4.2.2.

Tables showing individual 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

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 (**fourteenth resolution**), presented in the Corporate Governance report, which is included in the 2023 Universal Registration Document, section 5.4.2.3.

Tables showing individual compensation elements are attached to the Convening Notice (Appendix 4).

Repurchasing by the Company of its own shares (15th 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.22-10-62 of the French Commercial Code

Pursuant to the **fifteenth 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 the 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 31 May 2023 in its fifteenth 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 for 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 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, including economic interest groups and affiliated companies;

- » 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, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

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 and in such manner 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.

It is proposed to set the maximum purchase price at €200 per share and, consequently, the maximum amount of the transaction would be set at €1,676,290,400.

The Board of Directors would be granted with all powers to carry out these transactions.

Free grants of shares (16th 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 affiliated companies or economic interest groups

In order to enable an attractive employee share ownership policy such as to ensure the development of the Company, it is proposed to renew the authorization to carry out free grants of existing shares and/or to be issued to salaried

staff members of the Company and affiliated companies or economic interest groups that are directly or indirectly affiliated to it and/or certain corporate officers (**sixteenth resolution**).

It is thus proposed to authorize the Board of Directors, for a period of 26 months to grant, pursuant to Articles L.225-197-1, L.225-197-2, L.22-10-59 and L.22-10-60 of the French Commercial Code, new free shares resulting from a capital increase by capitalization of reserves, premiums or profit, and/or with existing shares.

The beneficiaries from these free shares may be:

- » salaried staff members of the Company or companies or economic interest groups that are directly or indirectly affiliated to it under the meaning of Article L.225-197-2 of the French Commercial Code;
- » corporate officers who meet the conditions defined by Article L.225-197-1 of the French Commercial Code.

The total number of free shares allocated under this authorisation shall not exceed 3% of the share capital at the date of the present Shareholders' Meeting, it being specified that it may not exceed the maximum percentage provided for by the regulations on the date of the allocation decision. Will count against this ceiling the total number of shares to which the options that could be granted by the Board of Directors pursuant to twenty-fourth resolution approved by the Combined Shareholders' Meeting held on 31 May 2023, or any subsequent resolution having the same purpose, may give entitlement.

To this 3% ceiling will be added, as appropriate, the number of shares, existing or new, that should be given to the beneficiaries in the event of adjustment of the allocated rights, following operations on the Company's share capital during the acquisition period, to preserve the rights of beneficiaries of free share allocations.

The total number of shares that may be freely granted to the Company corporate officers may not exceed 20% of this envelope and the final acquisition to their benefit would be subject to one or several performance conditions set by the Board of Directors.

The allocation of shares to beneficiaries would be final at the end of a vesting period, the duration of which will be determined by the Board of Directors, which may not be less than two years, it being specified, however, that the vesting period for executive corporate officers may not be less than three years. The Board of Directors may provide for a holding period at the end of the vesting period.

The elements regarding performance shares granted to corporate officers are detailed in Appendix 3 of this report.

Exceptionally, the final acquisition of shares shall occur before the end of the vesting period in the event of the beneficiary's

disability corresponding to a classification in the second or the third categories defined by Article L.341-4 of the French Social Security Code and the shares thus acquired will be immediately transferable.

The Board would thus dispose of all powers to:

- » set the conditions and, if applicable, the allocation criteria and performance conditions for the shares;
- » determine the identity of the beneficiaries as well as the number of shares to be allocated to each of them;
- » if applicable:
 - check whether there are sufficient reserves and transfer to an unavailable reserve account at every allocation the sums required to pay up the new shares to be allocated;
 - decide the capital increase or increases by capitalization of reserves, premiums or profits related to the issuance of the new shares freely granted;
 - acquire the necessary shares under the share repurchase program and allocate them to the plan in case of existing shares allocation;
 - determine the impacts on the rights of beneficiaries, of transactions affecting the Company's share capital or likely to affect the rights of beneficiaries and realized during the acquisition period and, accordingly, change or adjust, if necessary, the number of shares allocated in order to safeguard the rights of beneficiaries;
 - decide whether or not to set a retention obligation at the end of the vesting period and, if necessary, determine its duration and take all appropriate measures to ensure that beneficiaries comply with it;
- » and, more generally, do everything needed to implement this authorization in accordance with the legislation in force.

This authorization would entail the waiver by shareholders of their preferential subscription rights to the new shares issued by the means of the capitalization of reserves, premiums and profits.

This authorization would cancel and supersede, where appropriate, up to the unused portion, any previous authorization having the same purpose.

Powers to carry out formalities (17th ordinary resolution)

The Board of Directors proposes to the Shareholders' Meeting, in the **seventeenth resolution**, to grant full authority to the holder of an original, copy or extract of

the minutes of this Meeting to carry out any filings and formalities following the holding of the Shareholders Meeting.

The Board of Directors

Annexe 1 – Information concerning Directors whose renewal or ratification are proposed at the 2024 Shareholders' Meeting

Beech Tree S.A.

Nationality: Luxembourg

Director

Date of 1st appointment:

6 January 2020

Term of office:

2024 Shareholders' Meeting

Committees:

- » Audit Committee
- » Nomination Committee
- » Ethics, Governance and CSR Committee*

Shares owned: 21,816,679**

Voting rights: 43,633,357**

Biography and experience

Beech Tree S.A. is a limited company under Luxembourg law, incorporated in 2001. Beech Tree S.A. is a direct and indirect shareholder of Ipsen S.A.

Registered office: 11, Boulevard Royal – L-2449 Luxembourg.

RCS Luxembourg B85327.

As of 31 December 2023, it held directly 8,310,253 shares and 16,620,506 voting rights, and indirectly 13,506,426 shares and 27,012,852 voting rights through its subsidiary MR BMH, that it controls, *i.e.* 26.03% of the share capital and 33.31% of the net voting rights.

Philippe Bonhomme is the permanent representative of Beech Tree S.A.

Philippe Bonhomme

Nationality: French

Permanent representative of Beech Tree S.A.

Born on: 5 November 1969

Committees:

- » Audit Committee
- » Nomination Committee
- » Ethics, Governance and CSR Committee*

Competencies and experiences:

- » Health / Pharma experience
- » Listed company management & Governance
- » International experience
- » Finance / Audit
- » Mergers & Acquisitions
- » Corporate Social Responsibility
- » Other industries and services

Shares owned: 500

Voting rights: 1,000

Biography and experience

Since 2005, Phillippe Bonhomme has been Partner, Director and a member of the management committee of Hottinguer Corporate Finance, which is the investment banking arm of Hottinguer bank. He has been advising in France and abroad on numerous transactions in the pharma and healthcare sectors as well as on private equity-backed transactions.

From 1993 to 2005, Philippe Bonhomme was first an auditor and then, a Corporate Finance consultant within Coopers & Lybrand (renamed into PwC).

From 2012 to 2018, Philippe Bonhomme was the permanent representative of the Company Mayroy S.A., Director of Ipsen S.A. Since 30 May 2018, Philippe Bonhomme was a member of the Board of Directors of Ipsen S.A. On 6 January 2020, the Board of Directors acknowledged his resignation and co-opted Beech Tree S.A., in replacement, represented by Philippe Bonhomme.

Philippe Bonhomme is a graduate of *École des Hautes Études Commerciales* (HEC, Paris) and a French Certified Public Accountant (CPA).

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:

- » Ipsen S.A. (France), Permanent representative of Beech Tree S.A. on the Board of Directors

Non listed company:

- » Beech Tree S.A. (Luxembourg), Director

Outside the Ipsen Group or its main shareholders:

Listed company:

None

Non listed companies:

- » Hottinguer Corporate Finance S.A. (France), Partner, Director and Member of the Management Committee
- » BandCo SAS (France), Chairman

Positions previously held that expired during the last five years

- » Permanent representative of Mayroy S.A. at Ipsen's Board of Directors
- » Mayroy S.A. (Luxembourg), Director
- » MR HB S.à.r.l. (Luxembourg), Co-managing Director

* Since 31 May 2023, the Ethics and Governance Committee was renamed the Ethics, Governance and CSR Committee by the Board of Directors.

** The shareholding is described in section 5.6.2.1 of 2023 Universal Registration Document.

Carol Xueref

Director

Nationality: British

Born on: 9 December 1955

Date of 1st appointment:
1 June 2012

Date of last renewal:
29 May 2020

Term of office:
2024 Shareholders' Meeting

Committees:

- » Nomination Committee (Chairperson)
- » Ethics, Governance and CSR Committee*
- » Compensation Committee

Competencies and experiences:

- » Health / Pharma experience
- » Listed company management & Governance
- » International experience
- » Finance / Audit
- » Mergers & Acquisitions
- » Legal / Regulatory / Compliance
- » Corporate Social Responsibility
- » Innovation / Digital
- » Other industries and services

Shares owned: 500
Voting rights: 1,000

Biography and experience

Carol Xueref is Chairperson of Floem SAS, a consultancy firm. She was Secretary General and a member of Essilor International's Executive Leadership Team until 30 June 2016.

From 1982 to 1986, Carol Xueref was Deputy to the Attaché for Commercial Affairs at the British Embassy in Paris. From 1986 to 1990, she was Head of Division at the International Chamber of Commerce (Paris). In 1990, she became Director for Legal and Tax Affairs at the Banque Populaire de la Région Ouest de Paris. From 1993 to 1996, she was Head of a legal department within Crédit Lyonnais and subsequently Director for Legal Affairs of OIG Immobilier (Crédit Lyonnais' defeasance entity). From 1996 to 2014, Carol Xueref was Director for Legal Affairs and Group Development and from 2014 to 2016 Secretary General; she was a member of Essilor International's Executive Leadership Team. She was a member of the *Autorité de la Concurrence* (French Competition Authority) from July 2006 to March 2019, and chaired its "Compliance" working group. She is a member of the Medef's Corporate Governance Committee.

Carol Xueref is a founder member and a past-President of the Cercle Montesquieu (Association of French Legal Directors (1998-2002)) and chaired its "Ethics of in-house lawyers" working group. She is Director of the Franco-British Lawyers Society.

Carol Xueref holds a Masters Degree in Law and a Post Graduate Degree in International Commercial Law (DESS) from the University of Paris II (Assas).

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
» Ipsen S.A. (France), Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:
» Eiffage (France), Director and Chairperson of the Compensation and Appointments Committee and member of the Strategy and CSR Committee

Non listed company:
» Floem SAS (France), Chairperson

Positions previously held that expired during the last five years

None

* Since 31 May 2023, the Ethics and Governance Committee was renamed the Ethics, Governance and CSR Committee by the Board of Directors.

Pascal Touchon*

Independent Director

Nationality: French-Swiss

Born on: 1 June 1962

Date of 1st appointment:
4 October 2023

Term of office:
2026 Shareholders' Meeting

Committees:

- » Audit Committee
- » Nomination Committee
- » Innovation and Development Committee

Competencies and experiences:

- » Health / Pharma experience
- » Listed company management & Governance
- » International experience
- » Scientific background
- » Mergers & Acquisitions
- » Legal / Regulatory / Compliance
- » Corporate Social Responsibility
- » Innovation / Digital

Shares owned: 500

Voting rights: 500

Biography and experience

Pascal Touchon is an experienced biotech CEO and pharma leader and is the Chief Executive Officer of Atara Biotherapeutics.

He has previously held leadership positions at Novartis and Servier and has served on the Board of Directors of several biotech companies. He has a significant experience in business development, licensing and M&A. He brings with him a successful track record in US biotech and global pharma, with 38-plus years of experience.

He is a Doctor of Veterinary Medicine, and graduate of IAE Toulouse and INSEAD, where he received his MBA.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:

- » Ipsen S.A. (France), Independent Director

Non listed company:

None

Outside the Ipsen Group or its main shareholders:

Listed company:

- » Atara Biotherapeutics, Inc. (USA), Chief Executive Officer

Non listed companies:

- » Dantari LLC and affiliates (USA), Director
- » Jeito Capital (France), Special Advisor

Positions previously held that expired during the last five years

- » Cogen Therapeutics (USA) private biotech, Director (until February 2020)

* Pascal Touchon was co-opted as an independent Director on 4 October 2023. He has been a member of the Audit Committee, Nomination Committee and Innovation and Development Committee since this date.

Annexe 2 – Compensation policy of Corporate Officers

Extract from Ipsen's 2023 Universal Registration Document, section 5.4.1, pages 291 *et seq.*, relating to the 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 31 May 2023.

In accordance with Article L.22-10-8 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 2023 financial year or granted for the 2023 financial year to the Chairman of the Board of Directors and to the Chief Executive Officer shall be submitted to the vote of the shareholders at the Annual Combined Shareholders' Meeting to be held in 2024 to approve the financial statements for the financial year ended on 31 December 2023, 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 medicines in Oncology, Neuroscience and Rare Disease. Ipsen's strong position in Specialty Care, provides the Company 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 Ipsen's compensation policy for Corporate Officers: consistency, comparability with the reference market, balance and alignment with the Company strategy and compliance with the AFEP-MEDEF Code.

The compensation policy adopted by the Board of Directors contains incentive elements that reflect Ipsen's strategic priorities, including prioritizing sustainable growth over the long-term by acting responsibly and respecting social interests.

To determine the compensation policy, the Board of Directors considers 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 customized

for the Company's unique context, remains competitive and acts as an incentive to advance Company performance over the medium- to long-term, in compliance with corporate and stakeholder interests, and contributes to the commercial strategy and 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 company employees. When determining and adjusting the compensation policy, the Compensation Committee and the Board of Directors considered the terms of compensation and employment for all Company employees, 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, including benefits of any kind, paid or granted by the Company. It is decided based not only on the work completed, the results obtained, and the responsibility assumed, but also on the practices of comparable companies and the compensation of Ipsen'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);
- » allocation of stock options and performance shares under plans approved by the Board of Directors (only for Executive Corporate Officers);
- » exceptional compensations and/or financial indemnity, as applicable (only for Executive Corporate Officers);
- » eligibility for compensation paid or granted to Directors (for non-executive Corporate officers);
- » other benefits (as applicable);
- » payments, benefits and compensation granted to Executive Corporate Officers upon termination of their functions (as applicable);
- » retirement schemes (as applicable).

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

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 Chairman would be the same as that applicable to the 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 refer 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 managers, (ii) to keep itself informed of the recruitment of key members of Company management other than the CEO and of the setting of and changes to the various components of their compensation, (iii) to issue recommendations regarding the amount and allocation of compensation paid to Board members and (iv) to make recommendations to the Board on the Company's compensation policy, employee savings plans, reserved allocation of securities granting access to capital, stock options or bonus shares, pension plans, or any other equivalent benefit. For more information concerning the Compensation Committee, see section 5.2.2.6 of 2023 Universal Registration Document.

The members of the Compensation Committee are chosen on the basis of their technical skills and their understanding of the industry standards, emerging trends and unique Company practices.

To carry out their mission, the members of the Committee regularly work with the Executive Vice President, Chief Human Resources Officer, to present the Company 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 work with the Chairperson of the Audit Committee to determine the Company's financial performance and the accounting and fiscal impacts of the Corporate Officers, and with the Chairman of the Board to study the alignment with the overall Company strategy.

The members of the Compensation Committee also discuss directly with the Chairman of the Board and the CEO their relative performance. An additional performance evaluation for both the Chairman and the CEO are conducted every year without their presence. The outcomes of the evaluations are subsequently presented to them.

In addition, to avoid or manage any conflict of interest, the Chairman of the Board and the CEO, if a Director, do not participate in the Board's deliberations on an element or commitment to their benefit.

The compensation 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.

This waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. 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 a major economical, political or sanitary 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 and/or adjustment of associated criteria.

In addition, the comments of shareholders, if any, are 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 corporate officers

The Board of Directors meeting on 8 February 2023, made changes to the compensation policies for the Chairman of the Board and the Chief Executive Officer with a desire for constant greater transparency and clarity.

The key points of this new policy are summarized below and detailed in the relevant paragraphs.

The Company has adjusted the compensation policy for the Chairman of the Board as follows:

- » The Company disclosed for the first time the base compensation of the Chairman of the Board, amounting to €600,000 for the fiscal year 2024. It was also disclosed that this base compensation has remained unchanged since 2018.
- » In 2023, the Company removed references to severance pay and to the non-compete clause given that the Chairman of the Board has reached the maximum age for the granting of these allowances.

The Company has adjusted the compensation policy for the Chief Executive Officer as follows:

- » The Company has changed the presentation of the remuneration policy now includes graphs and new tables. These adjustments are aiming at facilitating the understanding for shareholders and investors.
- » Grouping of recurring compensation items on one side, and exceptional compensation items on the other side. This new presentation of the compensation policy is in line with the Company's desire to constantly improve the clarity and transparency of its compensation policy.
- » As for the Chairman of the Board, the Company now discloses the base salary of the CEO. The Board of Directors has revised the base salary of the CEO, effective July 2023, on the recommendation of the Compensation Committee. The fixed remuneration as of 1 July 2023 is, €1,025,000. This compensation had not changed since his arrival in 2020.
- » In order to better taking into consideration internal and external evolutions, the CSR criterion of the annual variable compensation is presented in a specific way and became a criterion by itself.

- » It is now clearly stated that the performance criteria for determining annual variable compensation are assessed independently of each other. Therefore, there is no impact of any criteria on another.
- » The Company has decided to improve the transparency of the performance criteria in order to foster easier understanding of achievement rates.
- » Following discussions with the various investors and other stakeholders, the Company has decided to implement a ceiling for the granting of options and performance shares. The grant of options and/or performance shares may in no case exceed 250% of the base compensation.
- » The Company has decided to withdraw the multi-year variable compensation mechanism from the compensation policy for its CEO. This mechanism has not been used for many years.
- » Following discussions with investors and shareholders as well as observed market practices, the Company has added ceilings to various compensation mechanisms. The Company has determined that exceptional compensation may not exceed 200% of annual compensation and the financial compensation of a new corporate officer may

under no circumstances exceed a ceiling of 200% of annual compensation.

- » In addition, the Company has decided to include a new section on the Board's power of waiver. This waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. Events that could give rise to the exercise of this option to depart from the remuneration policy could include, but are not limited to, exceptional external growth operations, a major change in strategy or a major economic, political or health crisis.

These changes allow the Company to align with policies and practices found in studies of a panel of comparable international companies.

(b) Compensation policy for Directors

The Board of Directors decided at its meeting on 10 November 2009, taking effect beginning in FY2010, 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:

Compensation of the Board members

<i>In euros</i>	Full-year compensation amount
Board of Directors	
Chairman	n/a
Vice-Chairman	50,000
Member	40,000
Member representing the employees	n/a
Audit Committee	
Chairperson	35,000
Member	15,000
Nomination Committee	
Chairperson	20,000
Member	15,000
Compensation Committee	
Chairperson	35,000
Member	15,000
Ethics, Governance and CSR Committee	
Chairperson	20,000
Member	15,000
Innovation and Development Committee	
Chairperson	20,000*
Member	15,000
Other	
Additional lump-sum compensation for Committee members (attendance)	5,000

* Not currently applicable, as the Chairman of the Innovation and Development Committee is, as of the date of the publication of the 2023 Universal Registration Document, the Chairman of the Board of Directors, and does not receive any compensation as a director.

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 decided on 13 December 2017 to implement a variability system related to effective attendance based on the number of annual meetings of the Board and the Committees attended by each member, broken down as follows:

- » payment of the fixed portion (40%) after the end of 1st half-year, and
- » payment of the variable portion (60%) after the end of 2nd half-year, after accounting for the effective attendance at the Board and Committee meetings over the year.

Pursuant to the Company's Articles of Association, 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 their 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.

In addition, the term of office of directors is mentioned in section 5.2.2.2 of 2023 Universal Registration Document.

(c) Compensation policy for the 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 Company environment, the scope of responsibilities, the Chairman's prior positioning and service within the Company, if applicable, and any other factors that would be relevant within the context of the Company.

b. Base compensation

Base compensation takes into account the base compensation of Ipsen's reference markets, particularly the pharmaceutical industry, and, given Ipsen's global footprint, companies with a similar size and environment across France, Europe and the U.S. The compensation is subject to be reviewed by the Board of Directors, typically at relatively long intervals, according to the Company's market position and changing responsibilities of the Chairman of the Board.

For information, the base compensation for 2024 remains unchanged since 2018 and is fixed at €600,000.

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. 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.

e. Other benefits

1. 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.

2. Other benefits

The Chairman of the Board may also be awarded benefits in respect of his duties carried out within Ipsen, including, but not limited to assistance for the preparation and filing of personal income tax returns, global healthcare coverage (health coverage and death/disability insurance) under the Company's contract, administrative assistance, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties and D&O liability insurance.

f. Post-employment benefits

1. Post-employment benefits: severance pay and non-compete clause benefits

Historically, the Chairman of the Board has entered into an agreement with the Board of Directors on the implementation of a severance payment and payments relating to a non-compete clause. These two indemnities are detailed in the 2021 universal registration document.

As of 2023, the Chairman of the Board has exceeded the maximum age for application of these two indemnities.

As a result, the severance payment and the non-compete clause payments can no longer be applied to the Chairman of the Board.

2. 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. These elements are considered as part of the determination of Executive Corporate Officers' global compensation.

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 of 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 specified 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 on 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 on 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 payment is subject to the condition of presence and the cumulative performance conditions, namely, as from 2019, (i) maintaining the level of the operating margin of the Company'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 fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy.

g. 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.

(d) Compensation policy for 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, CEO.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chief Executive Officer while considering the Company environment, the scope of responsibilities, the CEO's prior positioning and service within the Company, if applicable, and any other factors that could be relevant within the Company context.

b. Base compensation

Base compensation considers compensation in Ipsen's reference markets, particularly in the pharmaceutical industry, and, given the international footprint of Ipsen and its strategy to be a global biopharmaceutical company focusing on Innovation and Specialty Care, companies with a similar size and environment in France, Europe and the U.S. It is subject to be reviewed by the Board of Directors, typically at relatively

long intervals, in accordance with the Company's market position and changing responsibilities of the CEO.

The compensation policy for the Chief Executive Officer is set by the Board of Directors on the recommendation of the Compensation Committee.

The compensation of the Chief Executive Officer is determined after consideration of the compensation of the Chief Executive Officers of some fifteen international companies in the comparison panel, all operating in the healthcare sector, of similar size and revenue.

In view of the fact that the level of remuneration has remained unchanged since July 2020, external benchmarks, the Company's performance over the period 2020-2022 and changes in strategy including recent international acquisitions, the Board of Directors on 8 February 2023 wished to review the amount of the CEO's fixed remuneration.

The Board of Directors has increased the base compensation of the Chief Executive Officer by 7.8% as of 1 July 2023, representing a base compensation of EUR 1,025,000. This increase is consistent with the cumulative changes in the budgets for increases applicable to the Company's employees since 2020, and with the base compensation's positioning of the Chief Executive Officer was below the median of the base compensation of the Chief Executive Officers of the companies in this panel. For information the 2024 base compensation of the CEO is unchanged at EUR 1,025,00.

c. Annual variable compensation

Annual variable compensation is linked to the Company's overall performance and to the achievement of Executive Corporate Officers' personal targets. Every year, the Board of Directors defines qualitative and quantitative criteria for assessing the CEO's target objectives and subsequent variable compensation. Quantitative financial and CSR metrics are preponderant to the determination of total variable compensation and a limit is set on the allocation of variable compensation based on qualitative criteria.

Annual variable compensation is set based on a target variable compensation rate equal to 100% of the base compensation, within a range between 0 and 150%, in case of under or overperformance. It is also detailed that:

- » the objectives set for the CEO directly correspond to the target objectives, approved by the Board, related to the overall financial success of the Company, at the date of budget setting and used to determine the annual objective by the Company;
- » each criteria is evaluated independently, without any influence across criteria.

In order to take better account of internal and external developments, the CSR criterion, which is already included in the variable compensation of the Chief Executive Officer, is presented in a specific way and becomes a criterion in its own right in the annual variable compensation.

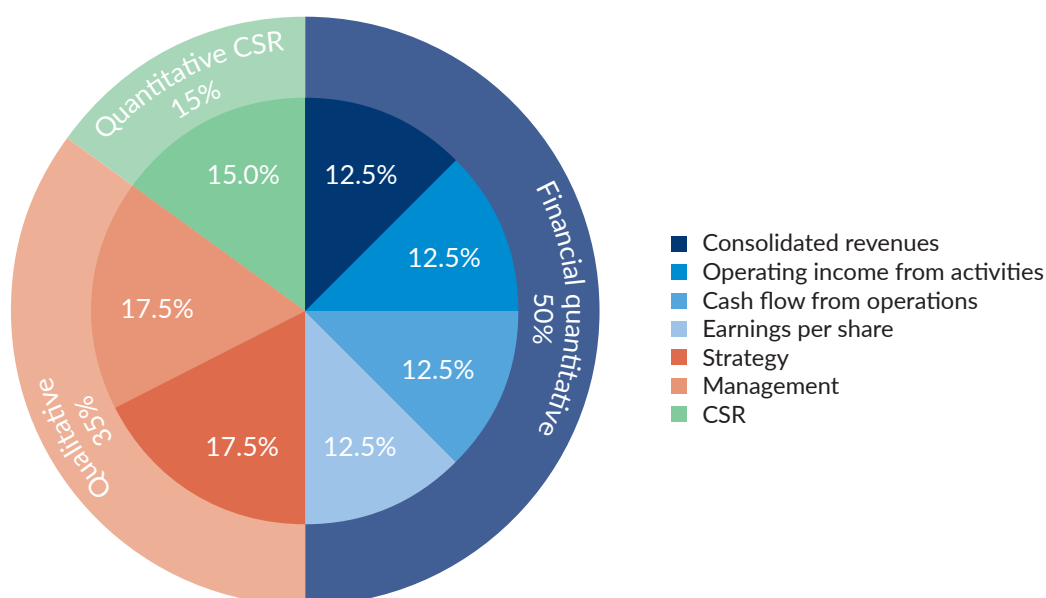
Thus the structure of variable compensation evolves as follows:

- » 50% on quantifiable financial criteria, each equally weighted including: consolidated revenues, operating cash flow, operating income from operations and earnings per share;
- » 15% on CSR quantifiable criteria including objectives supporting the Company's Corporate Social Responsibility policy;

» 35% on qualitative criteria with two objectives equally weighted related to strategy and objectives related to management.

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

Relative Weighting of Executive Corporate Officer Performance Criteria



<i>Financial quantitative criteria</i>	Minimum	Target	Maximum
Consolidated revenues	0.0%	12.5%	18.75%
Operating income from activities	0.0%	12.5%	18.75%
Net earnings per share	0.0%	12.5%	18.75%
Cash flow from operations	0.0%	12.5%	18.75%
Subtotal (financial quantitative criteria)	0.0%	50.0%	75.0%
<i>Quantitative CSR criteria</i>	Minimum	Target	Maximum
CSR	0.0%	15.0%	22.5%
Subtotal (quantitative CSR criteria)	0.0%	15.0%	22.5%
<i>Qualitative criteria</i>	Minimum	Target	Maximum
Strategy	0.0%	17.5%	26.25%
Management	0.0%	17.5%	26.25%
Subtotal (qualitative criteria)	0.0%	35.0%	52.5%
TOTAL	0.0%	100.0%	150.0%

The Board of Directors collectively assesses and determines the results achieved, the rate of achievement of each criterion and the amount of the annual variable compensation at the latest at the meeting dedicated to the consolidated financial statements for the year. Subject to approval by the Shareholders' Meeting, the Board of Directors can, in accordance with the second paragraph of III article L.22-10-8 of the French Commercial Code, deviate from the standard application of the compensation policy in order to ensure that the annual variable compensation of the CEO correctly reflects the performance of the Company. If the Board of Directors decides, on a proposal from the Compensation Committee and due to very exceptional circumstances linked to external factors, 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 its 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 (targeting performance criteria for the year) without ever exceeding the overall ceiling provided for in the compensation policy. Thus, the Board of Directors could determine, on a proposal from the Compensation Committee, that they would deviate from the standard compensation policy that was previously approved by the shareholders. This can occur for a fiscal year in which new and external circumstances, which were unpredictable when the Board was determining the compensation policy

for the related fiscal year, significantly impacted, upward or downward, the rate of achievement of the performance criteria attached to annual variable compensation. The proposed compensation would be submitted to the vote of the next Shareholders' Meeting.

d. 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 (§26.2), non-executive officers shall not benefit from stock option and/or performance share plans.

Total stock options and performance shares can not exceed 250% of the base compensation.

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

For the year, the Company specifies that long-term compensation will be subject to performance criteria, as detailed below:

- » financial criteria which will have the greatest weight amongst all criteria;
- » a CSR criterion linked to the Company's long-term strategy in terms of corporate social responsibility;
- » a criterion linked to the Company's R&D portfolio.

In addition, the Company leaves itself the possibility of changing the criteria related to long-term remuneration in the event of a major acquisition made by the Company during the year.

The Board of Directors has decided that 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 granting of shares, 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 shares issued following the exercise of options or on performance shares granted until the end of the holding period decided by the Board of Directors.

The Board of Directors has established blackout periods preceding the publication of half-annual 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 fiscal 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.

e. Other benefits

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

f. Post-employment benefits

1. Severance payment

Executive Corporate Officers may benefit from a severance payment clause, granted in the event of termination of their duties, the terms of which have been decided in 2020 by the Board of Directors in accordance with the recommendations of the AFEP-MEDEF Code:

- » payment is granted only in the event of a forced departure (*départ contraint*) as defined by the AFEP-MEDEF Code, it being specified that the payment is excluded if the Corporate Officer leaves the Company on a voluntary basis;
- » payment is equal to 24 months of gross fixed compensation paid for his duties (fixed and variable annual compensation) for the corporate office;
- » the granting of payment is subject to two cumulative performance conditions: (i) maintaining the level of the operating margin of the Company'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 fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy;

» payment includes 50% of the amount due under the non-compete agreement associated with the CEO.

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

2. Non-compete payment

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

3. Retirement schemes

Executive Corporate Officers may benefit from defined contribution plans or defined-benefit plans, which more broadly benefit Company executives, in accordance with the AFEP-MEDEF Code. These elements are considered when determining Executive Corporate Officers' global compensation.

An additional collective defined contribution scheme ("Article 83") was established on 1 July 2019. This scheme, fully funded by the Company, allows Executives to build a supplementary retirement pension with a certain percentage of contribution coming from total cash compensation (annual base compensation and variable).

To manage several types of situations, a defined contribution scheme with individual rights ("Article 82") was established. Under this scheme, fully funded by the Company, a custom amount can be outsourced to an insurance company, determined on an individual basis. It will be subject to several cumulative performance conditions, which are (i) maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) the maintenance of the free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Group's strategy.

g. Exceptional compensation

1. 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 could not exceed 200% of the base 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.

2. 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 of Ipsen, in order to offset any loss of benefits previously received. This indemnity may be paid in cash, in performance shares or in a mix of cash and performance shares. Any granting 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.

It can not exceed 200% of the annual compensation.

h. Waiver authority of Board of Directors

The Board of Directors may, in accordance with Article L.22-10-8, III paragraph 2 of the French Commercial Code, depart from the application of the remuneration policy when such departure is temporary, consistent with the Company's interests and necessary to ensure the Company's long-term survival or viability.

Such a waiver may only be made temporarily and in exceptional circumstances, in particular a major event affecting the markets in general or the biopharmaceutical products market in particular. The events that could give rise to the exercise of this discretionary power could include, but are not limited to, exceptional external growth transactions, a major change in strategy or a major economic, political or health crisis.

This discretionary power would apply only to a limited portion of the annual variable compensation and could be exercised either upwards or downwards on the amount of the bonus theoretically achieved (in particular by targeting the performance criteria for the year in question) in application of the performance criteria for the year, without ever exceeding the overall ceiling provided for by the compensation policy.

The Board will provide a detailed justification for any deviation from this limit, taking into account the impact on the Company's performance and the economic consequences of these exceptional circumstances.

The variable annual compensation will be subject to a vote by the General Meeting and may only be paid if the latter votes in favor, in accordance with the provisions of Articles L.22-10-8 and L.22-10-34, II of the French Commercial Code.

Annexe 3 – Compensation of Corporate Officers (Article L.22-10-34 I of the French Commercial Code)

Extract from Ipsen's 2022 Universal Registration Document, section 5.4.2, pages 301 *et seq.*, relating to the compensation of Corporate Officers.

Compensation of the Board members

The Board of Directors decided at its meeting on 10 November 2009, with effect from the FY 2010, 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:

<i>In euros</i>	Full-year compensation amount
Board of Directors	
Chairman	n/a
Vice-Chairman	50,000
Member	40,000
Member representing the employees	n/a
Audit Committee	
Chairperson	35,000
Member	15,000
Nomination Committee	
Chairperson	20,000
Member	15,000
Compensation Committee	
Chairperson	35,000
Member	15,000
Ethics, Governance and CSR Committee	
Chairperson	20,000
Member	15,000
Innovation and Development Committee	
Chairperson	20,000*
Member	15,000
Other	
Additional lump-sum compensation for Committee members (attendance)	5,000

* Not currently applicable, as the Chairman of the Innovation and Development Committee is, as of the date of the publication of the 2023 Universal Registration Document, the Chairman of the Board of Directors, and does not receive any remuneration as a director.

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 decided on 13 December 2017 to implement a variability system related to effective attendance based on the number of annual meetings of the Board and the Committees which they attended, broken down as follows:

» payment of the fixed portion (40%) at the end of 1st half-year; and,

» payment of the variable portion (60%) at the end of 2nd half-year after accounting for the effective attendance at the Board and Committee meetings over the year.

The following table shows the amounts paid during the 2022 and 2023 fiscal years and awarded for those same fiscal years.

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

Directors	Amounts granted for 2022	Amounts paid (*) in 2022 (for 2 nd half 2021 and 1 st half 2022)	Amounts granted for 2023	Amounts paid (*) in 2023 (for 2 nd half 2022 and 1 st half 2023)
Marc de Garidel ⁽¹⁾				
– Compensation as Director	–	–	–	–
– Other compensation	see section 5.4.2.2 of 2023 URD	see section 5.4.2.2 of 2023 URD	see section 5.4.2.2 of 2023 URD	see section 5.4.2.2 of 2023 URD
Antoine Flochel				
– Compensation as Director	€165,000	€165,000	€165,000	€165,000
– Other compensation	–	–	–	–
Highrock S.à.r.l				
– Compensation as Director	€45,000	€43,080	€45,000	€45,000
– Other compensation	–	–	–	–
Henri Beaufour				
– Compensation as Director	€38,400	€40,000	€36,000	€38,400
– Other compensation	–	–	–	–
Naomi Binoche ⁽²⁾				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Beech Tree S.A.				
– Compensation as Director	€97,500	€105,000	€95,000	€96,500
– Other compensation	–	–	–	–
Laetitia Ducroquet ⁽³⁾				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Margaret Liu				
– Compensation as Director	€110,900	€120,973	€130,000	€119,900
– Other compensation	–	–	–	–
David Loew ⁽⁴⁾				
– Compensation as Director	–	–	–	–
– Other compensation	see section 5.4.2.3 of 2023 URD	see section 5.4.2.3 of 2023 URD	see section 5.4.2.3 of 2023 URD	see section 5.4.2.3 of 2023 URD
Michèle Ollier				
– Compensation as Director	€61,800	€65,000	€65,000	€61,800
– Other compensation	–	–	–	–
Paul Sekhri ⁽⁵⁾				
– Compensation as Director	€89,132	€109,000	€79,622	€85,453
– Other compensation	–	–	–	–
Carol Stuckley ⁽⁶⁾				
– Compensation as Director	–	€44,238	–	–
– Other compensation	–	–	–	–
Pascal Touchon ⁽⁷⁾				
– Compensation as Director	–	–	€31,945	–
– Other compensation	–	–	–	–
Piet Wigerinck				
– Compensation as Director	€80,000	€76,400	€78,000	€80,000
– Other compensation	–	–	–	–
Karen Witts				
– Compensation as Director	€101,819	€46,468	€115,000	€104,351
– Other compensation	–	–	–	–
Carol Xueref				
– Compensation as Director	€122,500	€125,000	€115,000	€121,500
– Other compensation	–	–	–	–
Total / Gross amount				
– Compensation as Director	€912,051	€940,159	€955,568	€917,904⁽⁸⁾
– Other compensation	–	–	–	–

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

(1) Marc de Garidel does not receive any compensation as Director. The compensation elements of Marc de Garidel paid or granted as Chairman of the Board of Directors are presented in section 5.4.2.2 of 2023 Universal Registration Document.

(2) Naomi Binoche was designated as Director representing the employees by the Central Social and Economic Committee on 17 May 2022 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such, receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(3) Laetitia Ducroquet has been designated as Director representing the employees by the European Works Council on 6 November 2020 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(4) David Loew does not receive any compensation as Director. The compensation elements of David Loew as Chief Executive Officer are presented in section 5.4.2.3 of 2023 Universal Registration Document.

(5) Director until October 2023, the amount of directors' compensation has been calculated on a *pro rata basis* for the duration of the functions during the year 2023.

(6) Director until August 2021, the amount of directors' compensation has been calculated on a *pro rata basis* for the duration of the functions during the year 2021.

(7) Director since 4 October 2023, the amount of directors' fees has been calculated *pro rata temporis* on the basis of time spent in office during the year 2023.

(8) The amounts shown are gross amounts. In 2023, individual directors received a net amount, after deduction, of 12.8% for foreign tax residents and 30% for French residents for withholding tax. Legal entity directors received a net amount after deduction of 25% for withholding tax.

Compensation of the Chairman of the Board

The compensation elements of Marc de Garidel, Chairman of the Board of Directors, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 28 May 2019 further to the renewal of his office. These elements remain unchanged from 2023.

In accordance with the Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2023, or granted for the year ending 31 December 2023, to Marc de Garidel in respect of his term of office as Chairman of the

Board of Directors, comply with the compensation policy approved by the Shareholders' Meeting held on 31 May 2023 in its thirteenth ordinary resolution.

Furthermore, the compensation policy applicable to Marc de Garidel, in respect of his duties as Chairman of the Board, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 7 February 2024 and will be the subject of a resolution submitted to the approval of the next Shareholders' Meeting.

It is specified that the Chairman of the Board of Directors does not receive variable compensation, multi-annual variable compensation, subscription or purchase options, or performance shares.

A. Summary tables of compensations, options and shares granted to Marc de Garidel, Chairman of the Board

a. Summary table of compensations, options and performance shares (table 1 of the AMF recommendations)

Total amount of compensations, options and performance shares granted for 2023

(gross rounded amount – in euros)	2022 Fiscal Year	2023 Fiscal Year
Marc de Garidel		
Chairman of the Board of Directors		
Compensation due for the year (see details below)	600,000	600,000
Book value of multi-annual variable compensations granted during the year	—	—
Book value of the options granted during the year	—	—
Book value of the performance shares granted during the year	—	—
Book value of other long-term compensation plans	—	—
Total	600,000	600,000

b. Summary table of compensations (table 2 of the AMF recommendations)

Total amount of the compensations for 2023 financial year

(gross rounded amount – in euros)	2022		2023	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Marc de Garidel				
Chairman of the Board of Directors				
Base compensation	600,000	600,000	600,000 ⁽¹⁾	600,000 ⁽¹⁾
Annual Variable Compensation	—	—	—	—
Multi-annual variable compensation	—	—	—	—
Exceptional compensation	—	—	—	—
Director's fee	—	—	—	—
Benefits in kind	—	—	—	—
Total	600,000	600,000	600,000	600,000

(1) The Board of Directors, at its meeting held on 7 February 2024, confirmed the base compensation of Marc de Garidel to an unchanged annual amount of €600,000, in accordance with what was decided by the Board of Directors at its meeting held on 28 March 2018.

B. Details of the compensation elements granted to Marc de Garidel, Chairman of the Board of Directors

The compensation of the Chairman is determined by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, upon recommendation of the Compensation Committee, fixed, at its meeting held on 28 May 2019, the compensation elements of Marc de Garidel in respect of his duties as Chairman of the Board of Directors. These elements remain unchanged for 2023.

It is recalled that Marc de Garidel was Chairman and Chief Executive Officer until 18 July 2016.

Base compensation

Base compensation is subject to be reviewed by the Board of Directors according to the Company's market position and accounting for changing responsibilities of the Chairman of the Board.

In compliance with the compensation policy applicable to the Chairman of the Board of Directors of Ipsen, approved at the Shareholders' Meeting of 31 May 2023 in its tenth ordinary resolution, and in compliance with the AFEP-MEDEF Code, the Board of Directors, upon recommendation of the Compensation Committee, also confirmed the base compensation of Marc de Garidel to an unchanged annual amount at €600,000.

Annual variable compensation

The Board of Directors has decided that Marc de Garidel will not receive any variable compensation in respect of his duties as Chairman of the Board of Directors.

Stock options and performance shares

The Board of Directors has decided that Marc de Garidel will not receive any stock options and/or performance shares in respect of his duties as Chairman of the Board.

Compensation as a Director

The Board of Directors has decided that Marc de Garidel will not receive any compensation as a Director, in respect of his office as Chairman of the Board of the Company.

Other benefits

Marc de Garidel receives benefits resulting from the conditions linked to the performance of his duties at Ipsen. The detail of those benefits is as follows:

- » assistance in the preparation and filing of personal income tax returns, in relation to his Ipsen compensation in France;

- » access to a car driver pool for travel in relation to his Ipsen functions;
- » D&O liability insurance consistent with the D&O liability insurance of the Ipsen Group;
- » reimbursement of professional expenses incurred in relation to the exercise of his duties at Ipsen; and
- » administrative support provided by the Ipsen executive assistants of the Company in relation to his duties at Ipsen.

C. Subscription and/or purchase options and performance shares granted to Marc de Garidel, Chairman and Chief Executive Officer until 18 July 2016

Executive directors and other Company senior executives can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The number of shares vested shall depend on whether applicable performance conditions are met.

In accordance with the AFEP-MEDEF Code (§26.2), no stock options and/or performance shares have been granted to Marc de Garidel, with respect to his office as Chairman of the Board, since 18 July 2016.

Summary of performance shares granted

Marc de Garidel did not benefit from performance shares during FY 2023.

In accordance with the provisions of Article L.225-197-1 of the French Commercial Code, the Board of Directors, at its meetings held on 30 June 2011, 30 March 2012, 28 March 2013, 27 March 2014, 1 April 2015 and 31 May 2016, established rules requiring the Chairman and Chief Executive Officer to retain a number of shares resulting from performance shares, until the end of his term of office, equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from performance shares.

Marc de Garidel, Chairman and Chief Executive Officer until 18 July 2016, undertook a formal commitment not to engage in hedging transactions, either on his options, 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. Regarding the knowledge of the Company, no hedging transactions have been implemented.

Performance shares that have become available during the 2023 fiscal year

During FY 2023, no performance shares became available to the Chairman of the Board.

**D. Summary of commitments made to Marc de Garidel, Chairman of the Board of Directors
(table 11 of AMF recommendations)**

	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

Employment contract

Marc de Garidel, Chairman of the Board, does not have any employment contract.

Retirement scheme

It is specified that additional pension plans are taken into account in the determination of the total compensation.

Marc de Garidel, Chairman of the Board, may potentially benefit from the Company's defined-benefit additional pension scheme pursuant to the decision of the Board of Directors held on 8 July 2016. This pension commitment more broadly benefits the Company's executives.

The benefit of the pension commitment is subject to:

- » a minimum 5-year service,
- » claiming Social Security pension at a full rate, and
- » the termination of any professional activity with the Company at the date of the liquidation of basic and additional pensions.

However, the right is maintained in case of early retirement or dismissal after the age of 55, subject to non-resumption of professional activity or if classified as having a 2nd or 3rd category of disability.

Furthermore, in case of death of the beneficiary during retirement, the potential right to widow or widower's pension is maintained.

In accordance with regulations, the benefit of this supplementary pension plan is subject to a condition of presence and a cumulative performance condition; the performance conditions are (i) the maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and a second cumulative performance condition has been introduced with (ii) the maintenance of the free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of 300 million, in line with the Group's strategy.

The pension is calculated at a rate of 0.6% per year of seniority to the part of the reference compensation below 8 times the Annual Social Security Ceiling ("PASS") and at a rate of 1% for the part of the reference compensation in excess of 8 times the PASS.

The reference compensation is the average of the total gross compensation received for a full-time position (bonus included) during the last 36 months preceding the end of the contract and/or corporate mandate. Severance payments, expense reimbursement, profit-sharing and incentives are excluded.

Seniority is limited to 40 years.

Terms governing survivors' pension benefits are set forth in the plan.

The annual pension owed to the beneficiaries shall not exceed 45% of their base and variable compensation.

The potential rights are financed by non-individualized premiums paid to an insurance institution. These premiums are deductible from the corporate tax base and subject to the contribution set forth in article L.137-11, I, 2° a) of the Social Security Code at the rate of 24%.

It is reminded that the Company's supplementary defined-benefit pension plan was closed as of 30 June 2019 and that conditional rights were crystallized as of that date for each eligible beneficiary.

For Marc de Garidel, the amount of the annual pension established, as of 31 December 2022, is estimated at €49,527, an amount that remains unchanged since June 2019.

The closure of the defined-benefit scheme in 2019, reduces the expected pension for Marc de Garidel to a level below that calculated in 2016.

Therefore, it was proposed to create an additional individual defined contribution plan ("Article 82") to fill the gap left by the defined-benefit pension after crystallization and the level calculated in 2016. This would be paid at time of retirement. The term retirement here is qualified as (1) having vested full rights under the French Social Security system ("*retraite à taux plein*") and (2) not being a "*mandataire social*" (corporate officer) of Ipsen anymore.

The payment under this individual defined contribution plan will be subject to condition of presence and cumulative performance conditions.

The payment related to this scheme would require validation of the performance achievement by the Board of Directors and would be submitted to vote at the General Shareholders' Meeting.

For the year ended 31 December, 2023, the Company made no payments under this supplementary pension plan.

Payments or benefits granted or likely to be granted upon termination of his functions within the Group and non-competition indemnities

Historically, the Chairman of the Board has entered into an agreement with the Board of Directors concerning the implementation of a severance payment and indemnities relating to a non-compete clause. These two indemnities are detailed in the 2021 universal registration document.

Since 2023, the Chairman of the Board has exceeded the maximum age for the application of his two indemnities.

As a result, the severance payment and indemnities related to a non-compete clause are no longer applicable to the Chairman of the Board.

Compensation of the CEO

At its meeting on 28 May 2020, the Board of Directors appointed David Loew as Chief Executive Officer with effect from 1 July 2020.

For FY 2023, the compensation elements of David Loew, Chief Executive Officer, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 7 February 2024.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2023 or

granted to David Loew, Chief Executive Officer, for the fiscal year ended on 31 December 2023, in respect of his term of office, comply with the compensation policy approved by the Shareholders' Meeting held on 31 May 2023 in its eleventh ordinary resolution.

It is specified that the payment of the variable compensation elements allocated for FY 2023 will depend on the approval by the next Shareholders' Meeting, to be held in 2024, with reference to the compensation elements paid during the previous year or allocated for the previous year.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation policy applicable to David Loew, with respect to his duties as Chief Executive Officer, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 7 February 2024 and will be subject to a resolution submitted to the approval of the next Shareholders' Meeting.

A. Summary tables of compensations, options and shares granted to David Loew, Chief Executive Officer

Summary table of compensations, options and performance shares (table 1 of AMF recommendations)

<i>(gross rounded amount – in euros)</i>	Fiscal Year 2022	Fiscal Year 2023
David Loew Chief Executive Officer from 1 July 2020		
Compensation granted for the year (see details below)	2,222,000	2,113,782
Book value of multi-annual variable compensations granted during the year	–	–
Book value of the options granted during the year	–	–
Book value of the bonus shares granted during the year ⁽¹⁾	2,106,164 ⁽²⁾	2,247,971 ⁽³⁾
Book value of other long-term compensation plans	–	–
Total	4,328,164	4,361,753

(1) For further details, see paragraphs B and C below.

(2) It was decided by the Board to grant performance shares with a book value of €2,106,164.

(3) It was decided by the Board to grant performance shares with a book value of €2,247,971.

Summary table of compensations (table 2 of the AMF recommendations)

(gross rounded amount– in euros)	2022		2023	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
David Loew Chief Executive Officer				
Base Compensation	950,000 ⁽¹⁾	950,000 ⁽¹⁾	987,500 ⁽¹⁾	987,500 ⁽¹⁾
Annual Variable Compensation	1,254,000	1,330,000	1,108,282 ⁽²⁾	1,254,000
Multi-annual variable compensation	–	–		
Exceptionnal Compensation – Integration within the Group	–	–		
Special financial indemnity	–	500,000 ⁽³⁾		
Compensation as a Director	–	–		
Benefits in kind	18,000 ⁽⁴⁾	18,000 ⁽⁴⁾	18,000 ⁽⁴⁾	18,000 ⁽⁴⁾
Total	2,222,000	2,798,000	2,113,782	2,259,500

(1) The Board of Directors of 28 May 2020, upon recommendation of the Compensation Committee, decided to set the annual compensation of the Chief Executive Officer for 2020 at €950,000. The annual compensation has been unchanged for 2021 and for 2022. The Board of Directors at its meeting held on 8 February 2023 upon recommendation of the Compensation Committee, decided to set the annual base salary at €1,025,000 as of 1 July.

(2) The Board of Directors, at its meeting held on 7 February 2024, upon recommendation of the Compensation Committee, decided to set the gross target annual variable compensation at €1,025,000, which may vary within a range between 0% and 150% (i.e. €0 up to €1,537,500). The Board of Directors, at its meeting held on 7 February 2024, upon recommendation of the Compensation Committee and in light of the achievement of the criteria it had established, fixed the amount of the annual variable compensation for the Chief Executive Officer for 2023 at €1,108,282. This variable compensation will be paid in 2024, subject to the Shareholders' Meeting approval of the compensation elements paid during the previous fiscal year or granted for the previous fiscal year to the Chief Executive Officer. The performance criteria are presented in paragraph B below.

(3) The Boards of Directors of 28 May and 29 July 2020, to compensate for the loss of his existing financial package at his current employer, decided to grant to David Loew:

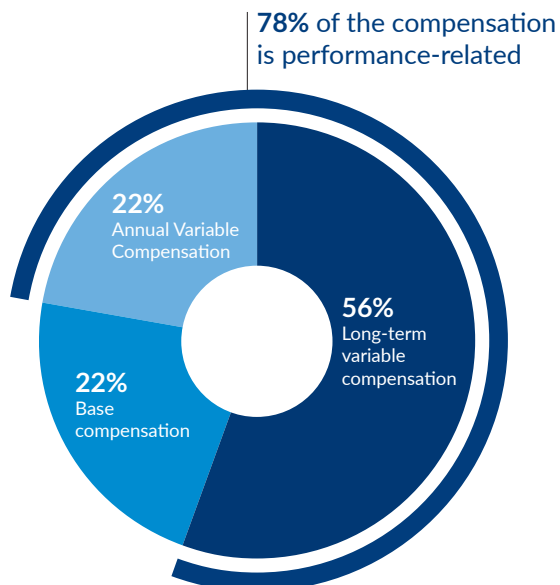
- an indemnity of €1,000,000 in cash, paid half in the month of the first anniversary of the effective date of taking office as Chief Executive Officer and half in the month of the second anniversary of the effective date of taking office as Chief Executive Officer. These payments will be subject to a presence requirement of David Loew within the Company on the day on which they are made. He was present in July 2021 and received half of this indemnity and the second part in July 2022;
- an allocation of 6,579 performance shares for an equivalent amount of €500,000, which will be granted no later than the month following the effective date of taking office as Chief Executive Officer. The acquisition of these shares will be subject to a presence requirement and performance conditions (see below, paragraph B "Special financial indemnity").

(4) Benefits in kind are defined in paragraph B hereunder "Other benefits".

B. Details of the compensation elements granted to David Loew, Chief Executive Officer

The compensation of the Chief Executive Officer is determined by the Board of Directors upon recommendation of the Compensation Committee.

Compensation package for the year 2023



Base compensation

Determination of base compensation for the CEO takes into account Ipsen's reference markets. 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 of the CEO.

The Board of Directors, at its meeting held on 8 February 2023 and upon recommendation of the Compensation Committee, has confirmed David Loew's base compensation at a gross annual amount of €1,025,000, as of 1 July 2023.

Annual variable compensation

The annual variable compensation is linked to the Company's global performance and to the realization of personal goals set for the Chief Executive Officer.

For FY 2023, the Board of Directors decided to grant David Loew a target gross annual variable compensation of €1,025,000 (corresponding to 100% of the objectives achieved), which may vary within a range of 0 to 150% (i.e., from €0 to €1,537,500).

Half (50%) of this target amount depends on four quantifiable criteria of equal weighting, based on the levels achieved of (i) net sales, (ii) core operating income, (iii) free cash flow before capital expenditure (CAPEX), (iv) earnings per share fully diluted; 15% depends on quantifiable CSR criteria; the remaining part (35%): (i) strategy, (ii) management; details related to the strategy and to the management criteria not made public for confidentiality reasons.

The weighting, the possible variation and the percentage of realization of the quantitative and qualitative objectives decided by the Board of Directors are as follows:

<i>Quantifiable criteria</i>	Minimum	Target ⁽¹⁾	Maximum	Level of Achievement	Comments
Consolidated net sales	12.50%	83%	10%	€106,344	Consolidated Net Sales at constant exchange rates below the target of €3,19m - achieved at €3,16m.
Core operating income	12.50%	98%	12%	€125,563	Core Operating Income (at current exchange rates) slightly below the target fixed at €980m, achieved at €977m.
Earnings per share	12.50%	146%	18%	€187,063	Earnings per Share Fully diluted, the target fixed at 5.2 achieved at 5.6 above the target.
Free cash flow	12.50%	109%	14%	€139,656	Free Cash Flow Excluding Capex, target fixed at €823m achieved at €832m above the target.
Sub-total	50%	109%	55%	€558,625	

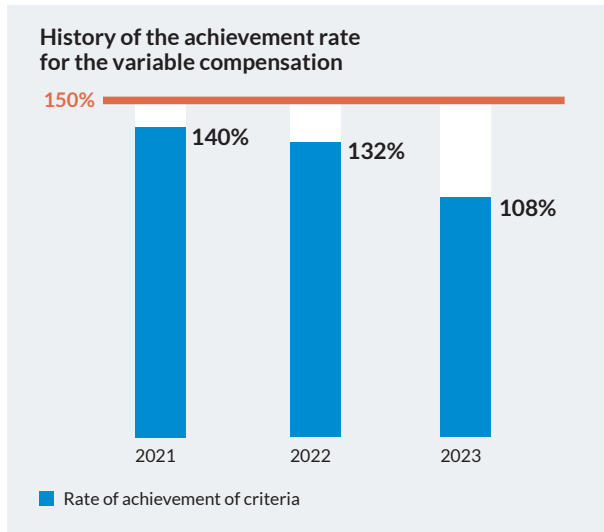
<i>Qualitative criteria</i>	Minimum	Target ⁽¹⁾	Maximum	Level of Achievement	Comments
RSE	15.00%	95%	14%	€146,063	Diminution of Ipsen CO ₂ gaz emissions; gender pay equity between women and men: decrease of the average global gap.
Sub-total	15%		14%	€146,063	

<i>Qualitative criteria</i>	Minimum	Target ⁽¹⁾	Maximum	Level of Achievement	Comments
Strategy	17.50%	75%	13%	€134,531	Information not communicated for confidentiality reasons.
Management	17.50%	150%	26%	€269,063	Information not communicated for confidentiality reasons.
Sub-total	35%	112.5%	39%	€403,594	
TOTAL	100%	108%	108%	€1,108,282	

(1) Percentage of achievement decided by the Board of Directors in its meeting of 7 February 2024.

At its meeting on 7 February 2024, upon recommendation of the Compensation Committee and given the realization of the criteria it had established, the Board of Directors set the amount of the Chief Executive Officer's variable annual compensation for FY 2023 to €1,108,282 corresponding to 108% of the base compensation.

The payment of the variable compensation elements for David Loew is subject to approval at the Annual Shareholders' Meeting, to be held in 2024, to approve the financial statements for the year that ended on 31 December 2023, regarding the compensation elements paid or granted in respect of the past year.

Graph of the historical achievement rate of the bonus criteria**Performance shares**

Executive Corporate Officers, as well as certain senior executives of the Company, 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.

The Board of Directors, at its meeting held on 31 May 2023, on recommendation of the Compensation Committee, granted to David Loew 21,789 performance shares (equivalent to 100% of the target). The number of performance shares

Details regarding this allocation are given below.

Criteria	Weighting	Potential variation of the portion	
		Min	Max
Operating income from Group activities (Group COI)	15%	0%	150%
Free cash flow	15%		
Ipsen share price performance compared to other listed companies included in the STOXX TMI 600 Health Care index	15%	0%	150%
Corporate Social Responsibility (CSR)	20%	0%	150%
Evolution of the pipeline of products under development and from external innovation operations	20%	0%	150%
Cumulative sales of Bylway, in connection with the acquisition of Albireo - weight of 15%	15%	0%	150%
Total	100%	0%	150%

Special financial indemnity

The Board of Directors, during its meeting on 28 May 2020, granted David Loew a special financial indemnity to compensate certain advantages David Loew had given up by leaving his previous employer. This special financial indemnity takes the form of:

- » an indemnity of €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;

granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

The acquisition of the performance shares is 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 six criteria set by the Board of Directors and assessed over a period of three years:

- » COI, excluding BD operations – weight of 15%;
- » Free Cash Flow – weight of 15%;
- » Change in Ipsen share price compared to other listed companies in the Stoxx TMI 600 Healthcare index – weight of 15%;
- » Corporate Social Responsibility (CSR) criteria including key environmental, patient and employee indicators – weight of 20%;
- » Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;
- » Cumulative sales of Bylway, in connection with the acquisition of Albireo – weight of 15%.

For each of these conditions, the level of compensation (0 - 150%) is defined according to the payment scale included in the applicable plan rules.

- » an allocation of 6,579 performance shares for an amount of €500,000, granted on 29 July 2020. The acquisition of these shares is subject to a condition of presence within the Company and 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:

- 60% based on two internal performance conditions, based on (i) the Company Core Operating Income (Company 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 conditions measuring the relative performance of Ipsen's stock price compared to that of the other issuers on 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.

Each of these conditions has been measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). The level of achievement of the performance criteria is 132.3%.

Other benefits

David Loew received benefits resulting from the conditions linked to the performance of his duties at Ipsen, in particular: an assistance with filing his personal income tax returns, the reimbursement of reasonable attorney fees and expenses incurred in connection with the finalization of the terms and conditions of his office, a company car and driver, the reimbursement of business travel and accommodation expenses incurred whilst exercising his duties, healthcare coverage under a global healthcare policy and death and disability coverage under the Group's policy or a specific policy, D&O liability insurance.

Payments, benefits and compensations likely to be granted to David Loew, Chief Executive Officer

Details regarding these commitments are given below (see section D).

C. Subscription and/or purchase options and performance shares granted to David Loew, Chief Executive Officer

Executive officers and other senior executives of the Company can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The definitive number of stock options and/or performance shares to vest will depend on the applicable performance conditions.

a. Subscription and/or purchase options granted to David Loew, Chief Executive Officer taking effect on 1 July 2020

Subscription or purchase options granted during FY 2023 (table 4 of AMF recommendations)

No option was granted to the Chief Executive Officer, David Loew, during FY 2023.

Synthesis of the subscription or purchase options granted (table 8 of AMF recommendations)

The Chief Executive Officer, David Loew, does not hold any Ipsen options. No option was still valid as of 31 December 2023.

For more information about subscription or purchase options, see section 5.6.1.3.1 of 2023 Universal Registration Document.

Subscription or purchase options exercised during FY 2023 (table 5 of AMF recommendations)

No options were exercised by the Chief Executive Officer, David Loew, during FY 2023.

b. Performance shares granted to David Loew, Chief Executive Officer

Performance shares granted during the FY 2023 (table 6 of AMF recommendations)

	Plan Date	Number of performance shares granted	Book value of the shares (per share) ⁽¹⁾	Book value of the shares ⁽¹⁾	Acquisition date	Date of availability	Performance Conditions
David Loew Chief Executive Officer	31/05/2023	21,789 ⁽²⁾	€103.17	€2,247,971	31/05/2026	01/06/2026	Yes

(1) Fair Market Value used to determine the book value of the shares.

(2) Allocation subject to performance conditions, representing 0.03% of the share capital as of 31 May 2023.

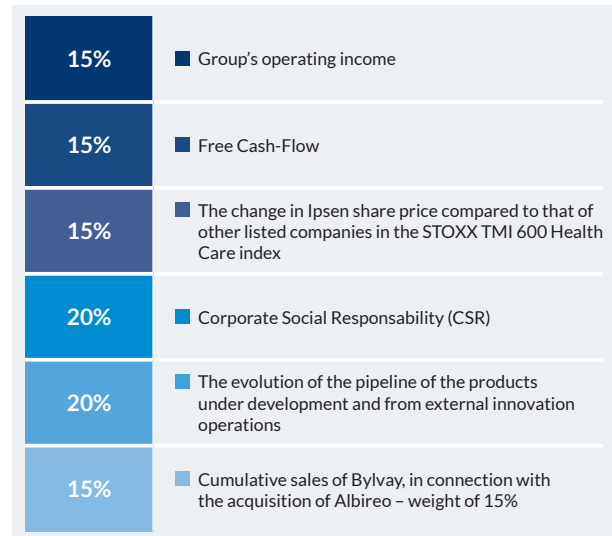
The number of performance shares granted is calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

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

six criteria set by the Board of Directors and assessed over a period of three years:

- » COI, excluding BD operations – weight of 15%;
- » Free Cash Flow – weight of 15%;
- » Change in Ipsen share price compared to other listed companies in the Stoxx TMI 600, Healthcare index – weight of 15%;
- » Corporate Social Responsibility (CSR) criteria including key environmental, patient and employee indicators – weight of 20%;
- » Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;
- » Cumulative sales of Bylvay, in connection with the acquisition of Albireo – weight of 15%.

Each of these conditions shall be measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). Each of these conditions may generate a payout varying within a range between 0 and 150%.



According to the compensation policy of the Chief Executive Officer, approved by the Shareholders during the Shareholders' Meeting of 31 May 2023, the Board of Directors decided that the Chief Executive Officer would have to retain, until the end of his 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 performance shares.

History of performance shares granted

The table below describes, as of 31 December 2023, all performance shares granted to the Chief Executive Officer.

Corporate officer	Date of grant	Quantity granted	Definitive acquisition date	Date of availability	Nb of shares to be held
David Loew, Chief Executive Officer	29/07/2020	37,829 *	29/07/2023	31/07/2023	20% of the net capital gain
	27/05/2021	30,063	27/05/2024	28/05/2024	
	24/05/2022	22,406	24/05/2025	26/05/2025	
	31/05/2023	21,789	31/05/2026	01/06/2026	
Total		112,087			

* Including 6,579 performance shares related to the financial compensation indemnity.

1) 29 July 2020 performance share grant

The Board of Directors, which met on 29 July, 2020, decided, on the proposal of the Compensation Committee, to set the number of shares thus granted to David Loew, Chief Executive Officer, at 31,250 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average stock market value of the Ipsen share over the 20 stock market trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.04% of the share capital as of the date of the grant.

Vesting 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 actually acquired will depend on the level of achievement of the performance conditions set by the Board and assessed over a three-year period; namely:

- » 60% based on two internal performance conditions, based on (i) Group Operating Income (Group COI), excluding Business Development transactions, for 40% and (ii) Corporate Social Responsibility (CSR) criteria for 20%. For each of these conditions, the level of compensation

(0 - 200%) is defined according to the payment scale included in the applicable plan rules; and

- » 40% with regard to an external performance condition, relating to the relative performance of the Ipsen share price compared to that of other listed companies included in the STOXX TMI 600 Health Care Index. On the basis of his ranking, the level of compensation (0 - 200%) will be defined according to the payment scale included in the applicable plan rules.

Each of these conditions has been measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). The level of achievement of the performance criteria is 132.3%.

2) 27 July 2021 performance share grant

The Board of Directors, which met on 27 May 2021, decided, on the proposal of the Compensation Committee, to set the number of performance shares granted to David Loew, Chief Executive Officer, at 30,063 (corresponding to 100% of the expected performance), it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

This grant represents 0.04% of the share capital on the date of grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period; namely:

- » operating income from Group activities (Group COI), excluding Business Development transactions;
- » the evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index;
- » a Corporate Social Responsibility (CSR) criterion with several KPIs;
- » the evolution of the pipeline of products under development and from external innovation operations;
- » Free cash flow.

For each of these conditions, the level of remuneration (0 - 150%) is defined according to the payment scale included in the applicable plan rules.

3) 24 May 2022 performance share grant

The Board of Directors, which met on 24 May 2022, decided, on the proposal of the Compensation Committee, to set the number of performance shares granted to David Loew, Chief Executive Officer, at 22,406 (corresponding to 100% of the expected performance), it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

This grant represents 0.03% of the share capital on the date of grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period; namely:

- » the Company's operating income (Company COI), excluding Business Development transactions;
- » the change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index;
- » a Corporate Social Responsibility (CSR) criteria with several KPIs;

- » the evolution of the pipeline of products under development and from external innovation operations; and
- » the free cash flow.

For each of these conditions, the level of compensation (variable within a range of 0 - 150%) is defined according to the payment scale included in the applicable plan rules.

4) 31 May 2023 performance share grant

The Board of Directors, at its meeting held on 31 May 2023, on recommendation of the Compensation Committee, granted to David Loew 21,789 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

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 six criteria set by the Board of Directors and assessed over a period of three years, namely:

- » COI, excluding BD operations – weight of 15%;
- » Free Cash Flow – weight of 15%;
- » Change in Ipsen share price compared to other listed companies in the Stoxx TMI 600 Healthcare index – weight of 15%;
- » Corporate Social Responsibility (CSR) criteria including key environmental, patient and employee indicators – weight of 20%;
- » Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;
- » Cumulative sales of Bylvay, in connection with the acquisition of Albireo – weight of 15%.

For each of these conditions, the level of remuneration (0 - 150%) is defined according to the payment scale included in the applicable plan rules..

Performance shares that became available in fiscal year 2023

During fiscal year 2023, 50,048 performance shares became available to the Chief Executive Officer taking into account the level of achievement at 132.3%.

D. Summary of commitments issued in favor of David Loew, Chief Executive Officer (table 11 of AMF recommendations)

	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

Employment contract

David Loew, Chief Executive Officer as of 1 July 2020, does not have an employment contract.

Additional pension plan

It is specified that additional pension plans are considered as part of the determination of total compensation.

David Loew should benefit from the existing defined contribution pension schemes ("*régimes de retraite complémentaire à cotisations définies*") of the Company (Article 83), including the one specific to executives.

The estimated pension level for these contributions would be €10,899 per year, if he retired at the legal age of 63 and 9 months.

Payments or benefits granted or likely to be granted upon termination of his functions within the Group

At its meeting held on 29 May 2020, the Board of Directors decided to grant David Loew, Chief Executive Officer, the benefit of a severance payment on the following terms, in accordance with the recommendations of the AFEP-MEDEF Code.

In case of forced departure ("*départ contraint*"), David Loew will benefit from a severance payment:

- » equivalent (at maximum) to the compensation (fixed and variable (STI scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives)) paid for his duties as Chief Executive Officer for the last two closed fiscal years;
- » subject to performance conditions in accordance with the 2020 compensation policy, and
- » constituting a global lump-sum indemnity including, if applicable, up to 50% of the amount payable for the non-compete agreement described below.

Non-compete payment

On 29 May 2020, the Board of Directors fixed the non-compete payment for David Loew. With the respect to for his non-compete, David Loew will receive an indemnity:

- » at the end of each month during which he has complied with the commitment (for a duration of 12 months);
- » equivalent to 50% of gross average monthly compensation – fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives) – received during the 12 months prior to his departure from the Company;
- » deemed to be included in the severance pay, if it is due, to the extent indicated above;
- » it is specified that the Board of Directors reserves its right to waive the implementation of this non-compete agreement. For confidentiality reasons, the content of this non-compete agreement cannot be made public.

It is specified that the non-compete agreement will not apply and no non-compete indemnity will be paid if David Loew leaves the Company to retire or has reached the age of 65 at the date of effective departure.

In any case, the cumulative amount paid (if applicable) for the severance package and the non-compete payment cannot exceed the threshold of 24 months of fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives).

Annexe 4 – Compensation paid in or granted for 2023 (Article L.22-10-34 II of the French Commercial Code)

The compensation elements of the Chairman of the Board of directors and of the Chief Executive Officer are detailed in Ipsen's 2023 Universal Registration Document, section 5.4.4, pages 316 *et seq.*

Marc de Garidel, Chairman of the Board of Directors

Compensation components of Marc de Garidel, Chairman of the Board of Directors, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year, or book value	Presentation
2023 Base compensation	€600,000	€600,000	Annual base compensation.
Severance payment	–	–	No severance pay, as the Chairman exceeded the maximum age for application of this indemnity.
Retirement scheme	–	–	No pension payments.
Non-compete payment	–	–	No non-competition indemnity paid as the Chairman exceeded the maximum age for application of this indemnity.

David Loew, Chief Executive Officer

Compensation components of David Loew, Chief Executive Officer, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year	Presentation
2023 fixed compensation	€987,500	€987,500	Fixed annual compensation.
2023 annual variable compensation	€1,254,000 (Amount paid after approval at the 2023 Shareholders' Meeting)	€1,108,282 (Amount to be paid after approval at the 2024 Shareholders' Meeting, subject to its yes vote)	For the 2023 financial year, the target gross annual variable compensation was set at €1,025,000 corresponding to 100% of the objectives achieved. Half (50%) of this target amount depends on four quantifiable criteria of equal weighting, based on the levels achieved of net sales, core operating income, free cash flow before capital expenditure (CAPEX) and earnings per share fully diluted; 35% depends on two qualitative criteria in terms of strategy and management; the remaining part (15%) depends on CSR criteria. The Board of Directors, on the recommendation of the Compensation Committee on 7 February 2024, considering the realization of the pre-established criteria, set the amount of the annual variable compensation of the Chief Executive Officer for 2023 at €1,108,282. This amount will be paid following the Shareholders' Meeting held in May 2024 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, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year	Presentation
Stock options, performance shares, or any other long-term benefit (warrants, etc.)		€2,247,971	<p>21,789 shares were granted representing 0.03% of the share capital.</p> <p>The acquisition of the performance shares is 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 six criteria set by the Board of Directors and assessed over a period of three years, <i>i.e.</i>:</p> <ul style="list-style-type: none"> » COI, excluding BD operations – weight of 15%; » Free Cash Flow – weight of 15%; » Change in Ipsen share price compared to other listed companies in the Stoxx TMI 600 Healthcare index – weight of 15%; » Corporate Social Responsibility (CSR) criteria including key environmental, patient and employee indicators – weight of 20%; » Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%; » Cumulative sales of Bylvay, in connection with the acquisition of Albireo – weight of 15%. <p>For each of these conditions, the level of remuneration (0 - 150%) is defined according to the payment scale included in the applicable plan rules.</p>
Special financial indemnity	0	0	No financial compensation applicable for the year concerned.
Benefits in kind	€18,000	€18,000	Payment of car allowance.
Severance payment	NA	NA	No severance pay for David Loew.
Retirement scheme		€233,828	Total contributions to the defined contribution pension plan (Article 83) for David Loew.
Non-compete payment	NA	NA	No non-competition indemnity paid to David Loew.