



Information on the departure of Sébastien Huron

Carros, France - Press release issued on September 13, 2024, after market close

Virbac's board of directors sets out the terms of Sébastien Huron's departure as chief executive officer.

At its meeting on September 13, 2024, the board of directors acknowledged the resignation of Sébastien Huron, effective as of September 27, 2024, from his positions as chief executive officer of Virbac and director of Virbac Limited (UK).

On the recommendation of the appointments and compensation committee, the board of directors has decided on the financial terms of Sébastien Huron's departure, as set out below.

Fixed compensation for 2024

In accordance with the compensation policy approved by the shareholders' meeting on June 21, 2024, the chief executive officer's fixed annual compensation for 2024 has been set at a gross amount of €449,440, including €45,000 in respect of his directorship on the board of directors of Virbac Limited (United Kingdom). This fixed compensation will be paid until the end of Sébastien Huron's term of office.

As a result, Sébastien Huron will receive €303,327 in fixed annual compensation for 2024 in his capacity as the chief executive officer of Virbac.

In his capacity as a director of Virbac Limited, Sébastien Huron will receive €33,750 in fixed annual compensation for 2024, representing a total fixed compensation of €337,077.

Variable compensation for 2024

In accordance with the compensation policy approved by the shareholders' meeting on June 21, 2024, the chief executive officer's variable annual compensation for 2024 is determined on the basis of the achievement of quantifiable and qualitative performance targets, and may reach €269,664 if 100% of the objectives are met, representing 60% of his fixed annual compensation.

The variable compensation will be calculated on the basis of the prorated fixed annual compensation.

The rate of achievement of the quantitative and qualitative criteria for Sébastien Huron's variable compensation for 2024 will be measured by the board of directors in the first quarter of 2025, following the closing of Virbac's annual financial statements for 2024, and the amount of variable compensation due to Sébastien Huron will be determined at that time. The payment of the variable compensation will be subject to the approval of the relevant resolution by the shareholders during the meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Performance shares

The board of directors noted that Sébastien Huron will no longer fulfill the presence requirement attached to the performance shares awarded under the 2022, 2023 and 2024 plans. As a result, Sébastien Huron will forfeit all rights under said plans.

Non-competition clause

Considering that Sébastien Huron had not reached the age of 60 at the time of his resignation, the conditions for the application of the non-competition undertaking will be met, without the board of directors being able to waive the application of the non-competition obligation.

In accordance with the compensation policy approved by the shareholders' meeting on June 21, 2024, in respect of the non-competition obligation, Sébastien Huron will receive a monthly indemnity corresponding to 80% of his gross fixed monthly compensation for the year ended December 31, 2023 (including all other compensation relating to his offices within the Group), up to a maximum of €500,000 gross. The monthly indemnity will therefore amount to €28,266 over 17 months and €19,478 for the 18th month.



Severance pay

The board of directors noted that the conditions for the payment of a severance pay to Sébastien Huron had not been met given that his resignation was voluntary. He is therefore not entitled to any severance pay.

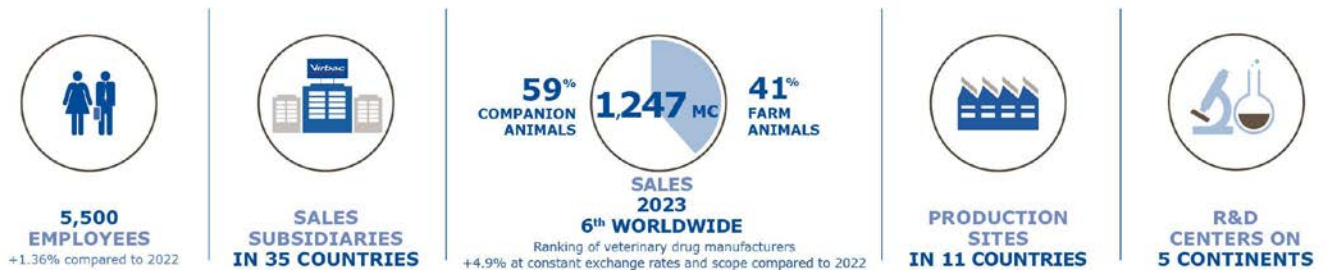
Other benefits

The board of directors has noted that, upon the end of Sébastien Huron's term of office as chief executive officer, he will no longer benefit from the benefits granted to him (company car, health insurance plan, provident and pension schemes and private unemployment insurance).

Habib Ramdani, Virbac's chief financial officer and deputy chief executive officer, has resigned from his position as deputy chief executive officer to be appointed by the board of directors as chief executive officer for an interim period, while the process for appointing a new chief executive officer is conducted. Given the exceptional circumstances and the transitional nature of this situation, Habib Ramdani will retain the benefit of his employment contract corresponding to his duties as chief financial officer (distinct from his mandate as interim chief executive officer of Virbac), which he will continue to exercise under the supervision of the chairwoman of the board of directors.

Focusing on animal health, from the beginning

At Virbac, we provide innovative solutions to veterinarians, farmers and animal owners in more than 100 countries around the world. Covering more than 50 species, our range of products and services enables to diagnose, prevent and treat the majority of pathologies. Every day, we are committed to improving animals' quality of life and to shaping together the future of animal health.



Press contacts - Agence Libremullenlowe

Anne Da Silva Passos - a.dasilvapassos@libremullenlowe.fr - 07 60 53 99 28