



Ipsen
Société anonyme au capital de 84.024.683 euros
Siège social : 42, rue du docteur Blanche – 75016 PARIS
419 838 529 RCS PARIS

AGENDA

Ordinary:

- Management Report from the Board of Directors for the financial year closed on December 31, 2006, including the group management report and the report from the Chairman of the Board of Directors,
- Approval of the annual financial statements, the consolidated financial statements and the agreements mentioned in article L.225-38 of the Code of Commerce,
- Appropriation of income,
- Authorization given to the Board of Directors in order to enable the company to repurchase its own shares in the context of the system mentioned in article L.225-209 of the Code of Commerce,

Extraordinary:

- Delegation of authority given to the Board of Directors in order to increase the capital either through an issue of ordinary shares and/or securities giving access to the capital with the preferential subscription right being maintained or through the incorporation of reserves, premiums and profits,
- Delegation of authority given to the Board of Directors to increase the capital through an issue of ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right,
- Authorization to increase the amount of issues in the case of excess demand,
- Authorization given to the Board of Directors to increase the capital within a limit of 10% in order to remunerate contributions in kind with equity or securities granting access to the capital,
- Authorization given to the Board of Directors to increase the registered capital through a share issue reserved for members of the company savings scheme established through application of articles L 443-1 and subsequent of the Labour Code,
- Authorization given to the Board of Directors to allot free shares to employees and/or certain corporate officers,
- Harmonization of the articles of incorporation with legislation, in particular Decree no. 2006-1566 of December 11, 2006,
- Powers for formalities.



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DRAFT RESOLUTIONS

Ordinary:

FIRST RESOLUTION

The General Meeting, after being read the reports from the Board of Directors, the Chairman of the Board and the auditors on the financial statements for the financial year closed on December 31, 2006, approves, as presented, the annual accounts closed on the said date which showed a profit of €20,446,632.92.

The General Meeting notes the lack of expenses and charges mentioned in 4 of article 39 of the General Tax Code.

SECOND RESOLUTION

The General Meeting, after being read the reports from the Board of Directors and the auditors on the financial statements for the financial year closed on December 31, 2006, approves, as presented, the annual financial statements which showed a profit of €144,497,153 (Group share).

THIRD RESOLUTION

Ruling on the special report presented to it concerning the agreements covered by articles L.225-38 and subsequent of the Code of Commerce, the General Meeting approves the agreements mentioned therein.

FOURTH RESOLUTION

The General Meeting decides to distribute, as dividend, the sum of €50,414,809.80 to the shareholders:

- through deduction from the financial year profit, i.e. €20,446,632.92,
- and, for the balance, i.e. €29,968,176.88 through deduction from the item "Other Reserves" which is thus reduced from €274,982,780.06 to €245,014,603.18.

The General Meeting notes that the total dividend per share is set at €0.60 and the total amount distributed as such is eligible for the 40% allowance mentioned in article 158-2° of the General Tax Code.

The dividend will be paid on June 6, 2007.

It is stated that where the company holds some of its own shares at the time when the said dividend is paid, the sums corresponding to dividends not paid will be recorded under retained earnings.

In compliance with the provisions of article 243 bis of the General Tax Code, the Meeting noted that, over the last three financial years, the following dividends were distributed:



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For financial year	Dividend distributed	Tax credit	Real revenue
2003	2.73	-	2.73

FOR FINANCIAL YEAR	REVENUE ELIGIBLE FOR THE ALLOWANCE		REVENUE NOT ELIGIBLE FOR THE ALLOWANCE
	DIVIDENDS	OTHER REVENUE DISTRIBUTED	
2004	29,302,500	Nil	Nil
2005	50,414,809.80	Nil	Nil

FIFTH RESOLUTION

The General Meeting, after being read the report from the Board of Directors, authorizes it, for a period of eighteen months, in compliance with articles L.225-209 and subsequent of the Code of Commerce, to purchase the company's shares, on one or more occasions at a time which it will determine, within a limit of 10% of the number of shares forming the registered capital, i.e. on the basis of the current capital, 8,402,468 shares.

This authorization terminates the authorization which the Board of Directors received from the General Meeting of June 2, 2006.

Acquisitions could be made in order to:

- Ensure positive activity on the secondary market or ensure the liquidity of the Ipsen share through an investment provider under the terms of a liquidity contract compliant with the AFEI code of ethics accepted by the AMF,
- Cover stock option plans and other forms of allotment of shares to employees and/or corporate officers of the group under the conditions and according to the provisions laid down by the law, particularly in matters of profit sharing, the company's savings scheme or the allotment of free shares,
- Keep the shares purchased and use them subsequently in swaps or as payment in the context of any external growth operations, it being stated that the shares acquired for this purpose must not exceed 5% of the company's capital,
- Cover securities granting entitlement to the allotment of company shares in the context of legislation in force,
-



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- Cancel any shares acquired in compliance with the authorization granted by the General Meeting of June 2, 2006, in its ninth extraordinary resolution.

These share purchases may take place by all means, including acquisition of blocks of shares, and at times appreciated by the Board of Directors, including during an initial public offering within the limit of stock market regulations. However, the company does not intend to use derivatives.

The maximum purchase price is set at €50 per share. In the case of an operation affecting the capital, in particular the division or pooling of shares or the allotment of free shares, the previously-indicated amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio of the number of shares forming the capital before the operation to the number of shares after the operation).

The maximum amount of the operation is thus set at €420,123,400.

The General Meeting grants full powers to the Board of Directors to proceed with such operations, to decide the conditions and circumstances, to sign all agreements and to perform all formalities.

Extraordinary:

SIXTH RESOLUTION

The General Meeting, after being read the report from the Board of Directors and the special report from the auditors, in compliance with the provisions of the Code of Commerce, in particular its article L.225-129-2:

- 1) Delegates authority to the Board of Directors to increase the capital, on one or more occasions, in the proportions and at the times it considers necessary:
 - a) through the issue at any time or on a fixed date, either in euros or foreign currencies or any other unit of account established through reference to a set of currencies, ordinary shares and/or securities granting immediate or future access to the ordinary shares or the company, or, in compliance with article L.228-93 of the Code of Commerce, any company which directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital, whether through subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other way.
 - b) and/or through incorporation in the capital of premiums, reserves, profits or other in the form of the allotment of free shares or through raising the nominal value of existing shares,
- 2) Sets at twenty-six months the period of validity of this delegation which shall start on the date of this Meeting,
- 3) Decides to determine, as stated hereafter, the limits for amounts of issues authorized in the case of use of this delegation of authority by the Board of Directors:
 - a) The total nominal amount of shares liable to be issued in terms of this delegation may not exceed €15,000,000.
 - b) The limit decided as such shall include the total nominal value of additional shares which could be issued, in compliance with law, to protect the rights of the holders of securities granting access to the capital.
 - c) The total nominal amount of shares issued, either directly or not, in terms of the following resolution shall be charged to the said limit.



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- 1) Where the Board of Directors uses this delegation of authority in the context of the issues mentioned in 1) a) heretofore:
 - a) decides that the issue(s) shall be reserved, on a preferential basis, for shareholders who may apply as of right,
 - b) decides that in the case where applications as of right and, where applicable, applications for excess shares, do not absorb the entire issue, the Board of Directors could use the possibilities offered by law, in particular that of offering some or all of the non-subscribed shares to the public,
 - c) as regards any incorporation in the capital of premiums, reserves, profits or others, decides that, where necessary, rights representing fractions shall not be negotiable and the corresponding shares shall be sold with the sums resulting from the sale being allocated to the holders of rights within the deadline determined by legislation.
- 5) Decides that, within the deadline mentioned previously, the Board of Directors shall dispose of the powers necessary, in particular, to determine the conditions of the issue(s), note the execution of the resulting increase in the share capital, proceed with any correlative modification of the articles of incorporation, charge – at its own initiative – the costs of capital increases to the amount of premiums associated therewith and deduct from the said amount the sums necessary to raise the legal reserve to a tenth of the new capital after each increase and, more generally, do everything that is necessary in such matters.
- 6) Notes that this delegation invalidates any prior delegation issued for the same purpose.

SEVENTH RESOLUTION

The General Meeting, after being read the report from the Board of Directors and the special report from the auditors, in compliance with the provisions of the Code of Commerce, in particular its article L.225-129-2:

- 1) Delegates to the Board of Directors the authority to increase the share capital by issuing, on one or more occasions, in the number and at the times it thinks fit, by making a public offering on the French and/or international market, in euros or foreign currency, of shares, warrants and/or securities giving immediate or future access, at any time or on a fixed date, to ordinary shares of the company by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way. It should be noted that these securities might be issued with the effect of remunerating securities which were contributed to the company under a public offer of exchange of securities respecting the conditions of article L 225-148 of the Code of Commerce.

In compliance with article L.228-93 of the Code of Commerce, the securities to be issued may grant access to ordinary shares in any company which directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital.

- 2) Sets the duration of validity of this delegation to twenty-six months as from the date of this Meeting,
- 3) Decides, as stated hereafter, to set the limits of the amounts of issues authorized in the case where the Board of Directors uses this delegation of authority:

The total nominal amount of ordinary shares liable to be issued in terms of this delegation may not exceed €15,000,000.



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The total nominal amount of shares issued, either directly or not, in terms of the previous resolution shall be charged to the said limit.

- 4) Decides to cancel the preferential right of shareholders to subscribe for securities covered by this resolution. However, the Board of Directors shall still have the right to grant shareholders a preferential right in compliance with law.
- 5) Decides that any sum due, or which could become due, to the Company for each ordinary share issued in the context of this delegation of authority, after taking into account the issue price of warrants in the case of issue of warrants independent from the share subscription, shall be at least equal to the minimum required by laws and legislation applicable at the time when Board of Directors uses the delegation,
- 6) Decides, in the case of issue of shares intended to remunerate shares contributed in the context of a share exchange offer, that the Board of Directors shall have the powers necessary to decide the list of securities contributed to the offer, determine the issue conditions, the exchange parity and, where necessary, the amount of any cash balance to be paid, and also to determine the issue conditions, within the limits defined heretofore,
- 7) Decides that the Board of Directors, within the limits defined heretofore, shall have the necessary powers, in particular, to determine the conditions of the issue(s), note the execution of the resulting increase in the share capital, proceed with any correlative modification of the articles of incorporation, charge – at its own initiative – the costs of capital increases to the amount of premiums associated therewith and deduct from the said amount the sums necessary to raise the legal reserve to a tenth of the new capital after each increase and, more generally, do everything that is necessary in such matters,
- 8) Notes that this delegation invalidates any prior delegation issued for the same purpose.

EIGHTH RESOLUTION

For each of the issues decided through application of the sixth and seventh resolutions, the number of securities to be issued could be increased under the conditions stated in article L 225-135-1 of the Code of Commerce and within the limits set by the Meeting when the Board of Directors notes an excess demand.

NINTH RESOLUTION

After being read the report from the Board of Directors, and in compliance with article L.225-147 of the Code of Commerce, the General Meeting:

- 1) Authorizes the Board of Directors, on the basis of the report from the contributions auditor, to increase the share capital in order to remunerate contributions in kind made to the company which consist of capital shares or securities granting access to the capital when the provisions of article L.225-148 of the Code of Commerce are not applicable,
- 2) Sets at 26 months the period of validity of this delegation which shall start on the date of this Meeting,
- 3) Decides that the total nominal amount of ordinary shares liable to be issued in terms of this delegation may not exceed 10% of the registered capital,



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- 4) This limit shall be independent from all the limits indicated in the other resolutions of this General Meeting.
- 5) Delegates full powers to the Board of Directors to proceed with approval of evaluation of the contributions, to decide the resulting increase in the share capital, to note its execution, where necessary to charge all costs resulting from the capital increase to the contribution premium, to deduct the sums necessary to raise the legal reserve to a tenth of the new capital after each increase from the contribution premium, to proceed with correlative modification of the articles of incorporation and, more generally, do everything that is necessary in such matters.

TENTH RESOLUTION

After being read the report from the Board of Directors and the special report from the auditors, the General Meeting, ruling through application of articles L.225-129-6 and L.225-138-1 of the Code of Commerce and L.443-5 of the Labour Code:

- 1) Authorizes the Board of Directors, where it thinks fit, and at its sole choice, to increase the registered capital on one or more occasions through the issue of ordinary shares in cash and, where necessary, through the allotment of free ordinary shares or other securities granting access to the capital, reserved for employees and directors of the company and the companies associated with it in the sense of article L.225-180 of the Code of Commerce who belong to the company savings scheme,
- 2) Cancels the preferential right of these persons to subscribe for shares which could be issued in terms of this authorization,
- 3) Sets at 26 months the period of validity of this delegation which shall start on the date of this Meeting,
- 4) Limits the maximum nominal amount of the increase(s) which could be made through the use of this authorization to €15,000,000,
- 5) Decides that when the invalidity period stated in the plan, through application of article L. 443-6 is at least 10 years, the price of the shares to be issued through 1/ of this delegation may not be more than 20% or 30% less than the average share price quoted over the 20 stock market trading days prior to the decision of the Board of Directors to increase the share capital and to issue the corresponding shares, nor higher than the said average,
- 6) Delegates full powers to the Board of Directors to use this authorization and to take all measures and proceed with all formalities that are necessary.

ELEVENTH RESOLUTION

After being read the report from the Board of Directors and the special report from the auditors, the General Meeting authorizes the Board of Directors, in compliance with articles L.225-197-1 and subsequent of the Code of Commerce, to proceed with an allotment of the company's ordinary shares, either existing or to be issued, in favour of:

- The employees of the company or the companies which are directly or indirectly associated with it in the sense of article L.225-197-2 of the Code of Commerce,



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- And/or the corporate officers who respect the conditions of article L.225-197-1 of the Code of Commerce.

As such, the total number of shares allotted free of charge may not exceed 1% of the registered capital on the date when the Board of Directors makes the allotment decision.

The General Meeting decides to set at €1,200,000 the maximum total nominal amount of the capital increase(s) which could take place in terms of this authorization, including any capital increase corresponding to shares already allotted.

Allotment of shares to beneficiaries shall be definitive at the end of an acquisition period:

- of at least two years after the allotment date. In addition, the beneficiaries should keep the allotted shares for a minimum period of two years. The Board of Directors shall be entitled to increase the length of these two periods.
- and, exceptionally, a minimum period of four years for beneficiaries who are not French tax residents after the allotment date designated by the Board of Directors. The Board of Directors shall be entitled to increase the length of this period. However, the said beneficiaries shall not be obliged to respect the previously-mentioned maintenance period, except in the event of lax legislation to the contrary.

Exceptionally, definitive allotment shall take place before the end of the acquisition period in the case of invalidity of the beneficiary corresponding to classification in the second and third categories stated in article L.341-4 of the Social Security Code.

Full powers shall be granted to the Board of Directors for the purpose of:

- Determining the conditions and, where necessary, the criteria of share allotments,
- Determining the identity of the beneficiaries and the number of shares allotted to each of them,
- Determining the effects on the rights of beneficiaries from operations which modify the capital or are likely to affect the value of share allotments which take place during acquisition and maintenance periods and, consequently, where necessary, to modify or adjust the number of shares allotted in order to protect the rights of beneficiaries.
- Where necessary:
 - To note the existence of sufficient reserves and, at the time of each allotment, to transfer, to an unavailable reserve account, the sums necessary to pay for the new shares to be allotted,
 - To decide, at the appropriate time, the capital increase(s) through incorporation of reserves, premiums or profits correlative to the issue of new shares which are allotted free of charge,
 - To acquire the shares necessary in the context of the share buyback programme and to allocate them to the allotment plan,
 - To take all the steps necessary to ensure respect of the maintenance obligation by the beneficiaries,
 - And, more generally, in the context of legislation in force, to do everything that is necessary in terms of use of this authorization.

This authorization legally implies waiver by the shareholders of their preferential right to subscribe for new shares issued through incorporation of reserves, premiums and profits.



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It is granted for a period of 38 months as from the date of this Meeting.

TWELFTH RESOLUTION

After hearing the report from the Board of Directors, the General Meeting decides:

- To bring the company's articles of incorporation into compliance with the provisions of the decree of December 11, 2006, modifying the decree of March 23, 1967,
- Consequently, to modify articles 10 and 24 of the articles of incorporation as follows:

Article 10 – Transmission of shares and other securities issued by the company – Identification of shareholders – Exceeding of thresholds

In paragraph 10.2, "*to the organization in charge of clearing securities*" is replaced by "*to the central custodian*". The rest of the article remains unchanged.

Article 24 – Access to General Meetings - Powers

Paragraph 24.3 is now worded as follows, with the rest of the article remaining unchanged:

24.3 "The right to attend General Meetings is subject to recording in the accounts of securities in the name of the shareholder or the intermediary, recorded on its own behalf, on the third working day prior to the Meeting at 12 o'clock, Paris time, either in the accounts for registered securities kept by the company or in the accounts for bearer securities kept by an authorized intermediary. Recording of bearer securities in the accounts should be indicated in a certificate issued by the authorized intermediary."

THIRTEENTH RESOLUTION (ORDINARY)

The General Meeting grants full powers to the bearer of a copy of or an extract from these minutes in order to accomplish all the registration and advertising formalities required by law.