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IPSEN

Société Anonyme with a share capital of 83,782,308 euros
Registered office: 65, Quai Georges Gorse, 92100 Boulogne-Billancourt
419 838 529 R.C.S. Nanterre

Preliminary notice to the Meeting

Ladies and Gentlemen, shareholders of the Company, are informed that they will be convened in a Combined Shareholders' Meeting on Wednesday 30 May 2018 at 3.00 p.m. at the Maison des Arts et Métiers (salon La Rochefoucauld), 9 bis avenue d'Iéna, 75116 Paris, to deliberate on the following agenda and the draft resolutions presented below:

Agenda

As an Ordinary Shareholders' Meeting:

- Approval of the annual financial statements for the financial year ending 31 December 2017
- Approval of the consolidated financial statements for the financial year ending 31 December 2017
- Allocation of the results for the 2017 financial year and setting of the dividend at €1.00 per share
- Special report of the Statutory Auditors on regulated agreements and commitments – Finding of absence of new agreement
- Renewal of the term of office of Ms. Anne BEAUFOUR, as a Director
- Appointment of Mr. Philippe BONHOMME, to replace MAYROY SA, as a Director
- Appointment of Mr. Paul SEKHRI, to replace Mr. Hervé COUFFIN, as a Director
- Appointment of Mr. Piet WIGERINCK, to replace Ms. Hélène AURIOL-POTIER, as a Director
- Non-renewal and non-replacement of Mr. Pierre MARTINET, as a Director
- Approval of the fixed, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year to Mr. Marc de GARIDEL, Chairman of the Board of Directors
- Approval of the fixed, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year to Mr. David MEEK, Chief Executive Officer
- Approval of the principles and criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors
- Approval of principles and criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer and/or any other executive officers
- Authorization to be given to the Board of Directors to allow the company to repurchase its own shares pursuant to the provisions of article L.225-209 of the French Commercial Code, duration of the authorization, purposes, terms and conditions, ceiling

As an Extraordinary Shareholders' Meeting:

- Authorization to be given to the Board of Directors to carry out free grants of existing shares and/or to be issued to salaried staff members and/or certain corporate officers of the Company or related companies, waiver by shareholders of their preferential subscription rights, duration of the authorization, ceiling, duration of acquisition, in particular in the case of disability, and holding period
- Modification of the Articles of Association providing for procedures for appointing Directors representing the employees on the Board of Directors
- Modification of Article 16.3 of the Articles of Association – removal of the casting vote of the Chairman
- Powers to carry out any filings and formalities required by law

Proposed resolutions presented by the Board of Directors

As an Ordinary Shareholders' Meeting:

First resolution (Approval of the annual financial statements for the financial year ending 31 December 2017). — The Shareholders' Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors on the annual financial statements for the financial year ending 31 December 2017, approves, as they have been presented, the annual financial statements with a loss of €17,369,249.12.

Second resolution (Approval of the consolidated financial statements for the financial year ending 31 December 2017). — The Shareholders' Meeting, having considered the reports of the Board of Directors and of the Statutory

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Auditors on the consolidated financial statements for the financial year ending 31 December 2017, approves, as they have been presented, said financial statements with a profit (Group share) of 272,280 thousands of euros.

Third resolution (*Allocation of the results for the 2017 financial year and setting of the dividend at €1.00 per share*). — The Shareholders' Meeting, upon proposal of the Board of Directors, and having noted that the loss for the past financial year amounted to €17,369,249.12:

— notes that the previous retained earnings of €158,866,831.82, decreased by the loss for the 2017 financial year, brings the distributable profit to €141,497,582.70;

— decides to allocate the distributable income as follows:

- no allocation to the legal reserve; it already amounts to more than one-tenth of the share capital,
- to the dividend for an amount of €83,782,308,
- to the retained earnings for an amount of €57,715,274.70.

The Shareholders' Meeting takes note that the gross total dividend allocated for each share is set at €1.00.

When it is paid to natural persons fiscally domiciled in France, the dividend is subject, either to a single flat-rate withholding tax of 12.8% (article 200 A of the French General Tax Code), or, as an express, irrevocable and overall option by the taxpayer, to income tax in accordance with a progressive scale particularly after a 40% allowance (article 200 A, 13, and 158 of the French General Tax Code). The dividend is moreover subject to social contributions at the rate of 17.2 %.

The ex-dividend date is set on 4 June 2018.

Payment of the dividend will take place 6 June 2018.

In the event of a change in the number of shares carrying a right to a dividend in comparison with the 83,782,308 shares comprising the share capital on 14 February 2018, the overall amount of dividends would be accordingly adjusted and the amount allocated to the retained earnings would be determined on the basis of the dividends effectively paid.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, the Shareholders' Meeting acknowledged that dividends distributed and incomes for the three previous financial years were as follows:

FOR FINANCIAL YEAR	INCOMES ELIGIBLE FOR TAX ALLOWANCE		INCOMES NOT ELIGIBLE FOR TAX ALLOWANCE
	DIVIDENDS	OTHER INCOMES PAID OUT	
2014	€70,450,514.30 (*) i.e. €0.85 per share	-	-
2015	€70,759,526.70 (*) i.e. €0.85 per share	-	-
2016	71 043 419,90 € (*) i.e. €0.85 per share	-	-

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

Fourth resolution (*Special report of the Statutory Auditors on regulated agreements and commitments – Finding of absence of new agreement*). — The Shareholders' Meeting, after having considered the Statutory Auditors' special report mentioning the absence of new agreement of the type referred to article L.225-38 *et seq.* of the French Commercial Code, shall take note thereof purely and simply.

Fifth resolution (*Renewal of the term of office of Ms. Anne BEAUFOUR, as a Director*). — The Shareholders' Meeting decides to renew the term of office of Ms. Anne BEAUFOUR, as a Director, for a duration of four years, expiring at the end of the Shareholders' Meeting to be held in 2022 called to approve the financial statements for the previous financial year.

Sixth resolution (*Appointment of Mr. Philippe BONHOMME, to replace MAYROY SA, as a Director*). — The Shareholders' Meeting takes note of the resignation of MAYROY SA from its mandate as a Director, which took effect today at the opening of this Shareholders' Meeting and decides to appoint Mr. Philippe BONHOMME as a Director for the remaining term of office of his predecessor, i.e. until the end of the Shareholders' Meeting to be held in 2020 called to approve the financial statements for the previous financial year.

Seventh resolution (*Appointment of Mr. Paul SEKHRI, to replace Mr. Hervé COUFFIN, as a Director*). — The Shareholders' Meeting decides to appoint Mr. Paul SEKHRI as a Director, to replace Mr. Hervé COUFFIN, which term will expire at the end of this Shareholders' Meeting, for a duration of four years, expiring at the end of the Shareholders' Meeting to be held in 2022 called to approve the financial statements for the previous financial year.

Eighth resolution (*Appointment of Mr. Piet WIGERINCK, to replace Ms. Hélène AURIOL-POTIER, as a Director*). — The Shareholders' Meeting decides to appoint Mr. Piet WIGERINCK as a Director, to replace Ms. Hélène AURIOL-POTIER, which term will expire at the end of this Shareholders' Meeting, for a duration of four years, expiring at the end of the Shareholders' Meeting to be held in 2022 called to approve the financial statements for the previous financial year.

Ninth resolution (*Non-renewal and non-replacement of Mr. Pierre MARTINET, as a Director*). — The Shareholders' Meeting after establishing that the term of office as Director of Mr. Pierre MARTINET will expire at the end of this Shareholders' Meeting, decides not to proceed with his renewal and replacement.

Tenth resolution (*Approval of the fixed, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year to Mr. Marc de GARIDEL, Chairman of the Board of Directors*). — The Shareholders' Meeting, acting pursuant to article L.225-100 paragraph II of the French Commercial Code, approves the fixed, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year in respect of his duties to Mr. Marc de GARIDEL, Chairman of the Board of Directors, as presented in the Board of Directors' report to the Shareholders' Meeting.

Eleventh resolution (*Approval of the fixed, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year to Mr. David MEEK, Chief Executive Officer*). — The Shareholders' Meeting, acting pursuant to article L.225-100 paragraph II of the French Commercial Code, approves the fixed, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year in respect of his duties to Mr. David MEEK, Chief Executive Officer, as presented in the Board of Directors' report to the Shareholders' Meeting.

Twelfth resolution (*Approval of the principles and criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors*). — The Shareholders' Meeting, acting pursuant to article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and the benefits of any kind attributable, in respect of his duties, to the Chairman of the Board of Directors, as presented in the report provided for in the last paragraph of article L. 225-37 of the French Commercial Code, presented in the Board of Directors' report to the Shareholders' Meeting.

Thirteenth resolution (*Approval of principles and criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer and/or any other executive officers*). — The Shareholders' Meeting, acting pursuant to article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and the benefits of any kind attributable, in respect of his duties, to the Chief Executive Officer and/or any other executive officers, as presented in the report provided for in the last paragraph of article L. 225-37 of the French Commercial Code, presented in the Board of Directors' report to the Shareholders' Meeting.

Fourteenth resolution (*Authorization to be given to the Board of Directors to allow the company to repurchase its own shares pursuant to the provisions of article L.225-209 of the French Commercial Code*). — The Shareholders' Meeting, having considered the Board of Directors' report, authorizes the Board, with the ability to subdelegate, for a period of eighteen months, in accordance with articles L. 225-209 and *seq.* of the French Commercial Code, to purchase, on one or several occasions as it shall see fit, Company shares within the limit of 10%, of the number of shares comprising the share capital, adjusted, if applicable, to take into account any share capital increases or reduction that may occur during the period covered by the program.

This authorization terminates the authorization given to the Board of Directors by the Shareholders' Meeting held on 7 June 2017 in its eighteenth ordinary resolution.

Such 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 compliant with the AMAFI Code of ethics admitted by the

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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 the context of an exchange 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;

— 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, subject to 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 negotiations systems or through systematic internalizers, or over the counter, including through the acquisition or sale of blocks of securities, and at any times as the Board shall see fit.

The Company reserves the right to use options or derivative instruments in accordance with applicable regulations.

The Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.

The maximum purchase price is set at €250 per share. In the event of an equity transaction, in particular a stock split or a reverse stock split or an allocation of free shares, the afore-mentioned amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the transaction is set at €2,094,557,500.

The Shareholders' Meeting grants all powers to the Board of Directors to carry out these transactions, determine their terms and conditions, sign all necessary agreements and carry out all formalities.

As an Extraordinary Shareholders' Meeting:

Fifteenth resolution (Authorization to be given to the Board of Directors to carry out free grants of existing shares and/or to be issued to salaried staff members and/or certain corporate officers). — The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, to carry out free grants, on one or several occasions, in accordance with articles L.225-197-1 and L.225-197-2 of the French Commercial Code, of Company ordinary shares, whether existing and/or to be issued, in favor of:

— salaried staff members of the Company or of companies that are directly or indirectly affiliated to it under the meaning of article L.225-197-2 of the French Commercial Code;

— and/or corporate officers who meet the conditions defined by article L.225-197-1 of the French Commercial Code.

The total number of free shares thus allocated shall not exceed 3% of the share capital at the date of the present Shareholders' Meeting, taking into account that the total number of shares which the options that could be granted by the Board of Directors, pursuant to twenty-seventh extraordinary resolution approved by the Combined Shareholders' Meeting held on 7 June 2017, will count towards this upper limit.

The total number of free shares that may be granted to the corporate officers may not exceed 20% of this envelope and the final acquisition of these free shares will be subject to performance conditions set by the Board of Directors.

The allocation of shares to beneficiaries will be final at the end of an acquisition period that will last as long as determined by the Board of Directors, which shall not be less than two years.

The Shareholders' Meeting authorizes the Board of Directors to provide or not a holding period at the end of the acquisition period.

Exceptionally, the final acquisition will occur before the end of the acquisition period in the event of disability of the beneficiary corresponding to a classification in the second and the third categories defined by article L.341-4 of the French Social Security Code.

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All powers are granted to the Board of Directors in order to:

- set the conditions and, if applicable, the criteria for granting and performance conditions of the shares;
- determine the identity of beneficiaries as well as the number of shares allocated to every one 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, in due course, the capital increase or increases by capitalization of reserves, premiums or profits related to the issuance of the new free shares,
 - acquire the necessary shares under the share repurchase program and transfer them to the plan,
 - determine the impacts on the rights of beneficiaries, of transactions affecting the share capital or likely to affect the value of the allocated and acquired shares 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 establish a holding period at the end of the acquisition period and, where appropriate, to determine its duration and take all appropriate measures to ensure compliance of the beneficiaries;
- and, more generally, do everything implementing this authorization will require in accordance with the legislation in force.

This authorization entails 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.

It is given for a period of twenty-six months from the day of this Meeting.

It cancels and supersedes, where appropriate, up to the unused portion, any previous authorization having the same purpose.

Sixteenth resolution (*Modification of the Articles of Association providing for procedures for appointing Directors representing the employees on the Board of Directors*). — The Shareholders' Meeting, having considered the Board of Directors' report, decide:

- to harmonize the Articles of Association of the Company with the provisions of article L. 225-27-1 of the French Commercial Code as amended by Law No. 2015-994 of 17 August 2015 to allow for the appointment of Directors representing the employees on the Board of Directors of the Company;
- to amend accordingly article 12 of the Articles of Association, the rest of the article remaining unchanged, by adding the following provisions after the second paragraph:

“Pursuant to statutory provisions, when the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is lower than or equal to twelve, a Director representing the employees will be appointed by the Works Council of the existing economic and social unit within the IPSEN Group.

When the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is greater than twelve, and subject to this condition still being satisfied on the day of appointment, a second Director representing the employees will be appointed by the European Works Council.

When the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, was initially greater than twelve members but becomes lower than or equal to twelve members, the term of the Director appointed by the European Works Council will be upheld until its end date and it will not be renewed. If the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, becomes again greater than twelve at a later stage, and subject to this condition still being satisfied on the day of appointment, a second Director representing the employees will be appointed by the European Works Council within a period of 6 months from the appointment of the additional member of the Board by the Shareholders' Meeting.

By way of exception to the provisions of article 13 of these Articles of Association, the Director representing the employees appointed under this article is not required to own any share in the Company.

The Director representing the employees is appointed for four years expiring at the end of the Shareholders' Meeting called for the shareholders to rule on the accounts of the preceding financial year and held in the year during which his term expires. The term of the Director representing the employees is renewable.

The term of the Director representing the employees will prematurely come to an end in the conditions provided for by law, and in particular in case of termination of his employment contract. If the conditions for the application of article L. 225-27-1 of the French Commercial Code are no longer satisfied at the end of a financial year, the term of the Director(s) representing the employees will come to an end at the end of the Shareholders' Meeting called to rule on the accounts of said financial year.

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In case of a vacancy for a Director representing the employees for any reason whatsoever, the vacancy shall be filled under the conditions determined by these Articles of Association and by article L. 225-34 of the French Commercial Code.

In addition to the provisions of the second paragraph of article L. 225-29 of the French Commercial Code, it is specified, where appropriate, that the failure to appoint a Director representing the employees by the authority designated in these Articles of Association, pursuant to the law and this article, will not affect the validity of the deliberations of the Board of Directors.”

Seventeenth resolution (Modification of Article 16.3 of the Articles of Association – removal of the casting vote of the Chairman). — The Shareholders’ Meeting, having considered the Board of Directors’ report, decides:

— to remove the casting vote of the Chairman in the event of a split vote;

— to amend accordingly the first paragraph of article 16.3 (« Quorum and majority ») as follows:

The last sentence of the first paragraph of article 16.3 of the Articles of Association is amended as follows: “*In the event of a split vote, the Chairman does **not** have a casting vote*”.

The remainder of Article 16.3 remains unchanged.

Eighteenth resolution (Power to carry out formalities). — The Shareholders’ Meeting grants full authority to the holder of an original, copy or extract of the minutes of this Meeting to carry out any filings and formalities required by law.

All shareholders, regardless of how many shares are held, are entitled to participate in this Shareholders’ Meeting or be represented at such under the conditions set forth and in accordance with legal and regulatory provisions.

A. Formalities to be complied with prior to participating in the Shareholders’ Meeting:

Shareholders who wish to attend the Shareholders’ Meeting, be represented or vote by post, must provide proof of registration of their shares no later than two business days before the date of Shareholders’ Meeting at 0.00 a.m., Paris time (i.e. Monday 28 May 2018, at 0.00 a.m., Paris time):

— for registered shareholders, by the registration of their shares in registered shares account managed for the Company by its agent Société Générale Securities Services;

— for holders of bearer shares, by the registration of their shares, in their own name or the name of the intermediary registered on their behalf for their securities accounts, managed by the authorized banking or financial intermediary.

This registration of shares held in the form of bearer shares must be evidenced by means of a shareholding certificate (attestation de participation) issued by the authorized intermediary, thereby providing proof of shareholder status.

The shareholding certificate issued by the authorized intermediary shall be attached to the postal or proxy voting form, or to the request for an admission card sent by the authorized intermediary to Société Générale, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3, or else, for shareholder who has not received his or her admission card, this certificate shall be presented on the day of the Shareholders’ Meeting.

In accordance with the requirements set out in Article R.225-85 of the French Commercial Code recalled hereinabove, only those shareholders who have so provided proof of their shareholding status on Monday 28 May 2018 at 0.00 a.m., Paris time, shall be entitled to take part in the Shareholders’ Meeting.

B. Modes of participation in the Shareholders’ Meeting:

1. Shareholders who wish to attend this Shareholders’ Meeting in person may request an admission card as follows:

— Holders of registered shares automatically receive the voting form, which they must complete, specifying that they wish to attend the Shareholders’ Meeting and obtain an admission card, and then return it using the prepaid postage envelope enclosed.

— Holders of bearer shares must ask the authorized intermediary who manages their securities account to send them an admission card.

2. Shareholders who do attend the Shareholders’ Meeting in person may vote by post, or be represented by giving proxy to the Chairman of the Meeting or to any legal or natural person of their choice in accordance with the provisions set out by law and regulations and in compliance with the following procedures:

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— For holders of registered shares: by sending back the single postal or proxy voting form using the enclosed prepaid postage envelope enclosed.

— For holders of bearer shares: by requesting this form, as of the date of the notice convening the Meeting, in writing from Société Générale, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3 or from the authorized intermediary with whom the securities are registered. Only requests for the postal or proxy voting form received 6 days at the latest prior to the date of the Shareholders' Meeting will be considered.

Shareholders may also download the single postal or proxy voting form that will be posted on the corporate website (<http://www.ipsen.com>) at the latest on Wednesday 9 May 2018.

For postal voting forms to be taken into account, the Service des Assemblées of Société Générale must receive them at the latest on 26 May 2018, along with, in the case of holders of bearer shares, their shareholding certificate.

For this Meeting, no arrangements have been made for conducting any electronic voting. No website of the type contemplated by Article R.225-61 of the French Commercial Code shall be set up for that purpose.

3. In accordance with the provisions of Article R.225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be done by electronic means, namely by sending back the signed, scanned form to the following email address: assemblee.generale@ipsen.com.

The proxy form must be accompanied by a copy of the shareholder's identity document and, in the case of holders of bearer shares, a shareholding certificate. It is mandatory for holders of bearer shares to ask their financial intermediary in charge of managing their securities account to send written confirmation to Société Générale, Service des Assemblées (CS 30812, 44308 Nantes Cedex 3.).

Proxy granted in this way may be revoked by following the same procedures. Only notifications of appointment or revocation of proxies that are duly signed and completed will be considered. Furthermore, only notifications of appointment or revocation of proxies may be sent to the email address: assemblee.generale@ipsen.com, and no other request or notification on any other subject can be considered and/or processed.

4. It is specified that any shareholder who has already expressed his/her vote, sent a proxy or requested an admission card or notified a shareholding certificate (Article R.225-85 of the French Commercial Code):

- may not thereafter choose any other mode of participation in the Shareholders' Meeting;
- has the possibility of selling all or part of his/her shares.

However, if the sale takes place before Monday 28 May 2018 0.00 a.m., Paris time, the Company will invalidate or modify, as appropriate, the vote cast, the proxy form, the admission card or the shareholding certificate. For this purpose, the authorized intermediary that holds the account shall notify the Company or its agent and provide all the necessary information. No transfer of ownership occurring after Monday, 28 May 2018 at 0.00 a.m., Paris time, regardless of the means used, shall be notified by the authorized intermediary or taken into account by the Company, notwithstanding any other agreement to the contrary.

C. Requests for the inclusion of items or draft resolutions, written questions and consultation of documents made available to shareholders:

1. Request for the inclusion of items or draft resolutions on the Meeting's agenda by shareholders who meet the conditions set out under articles R.225-71 and R.225-73 of the French Commercial Code, must be addressed to head office at 65, quai Georges Gorse, 92100 Boulogne-Billancourt, to the attention of the Chairman of the Board of Directors, by registered letter with acknowledgment of receipt within 20 days of this notice being published and received at the latest on the twenty-fifth day preceding the date of the Shareholders' Meeting. This request must include a certificate of registration attesting to ownership of or representation powers for the fraction of stock as required by article R.225-71 of the abovementioned Commercial Code. Justification for requesting inclusion of items must be provided. Requests for the inclusion of draft resolutions must propose the wording of such draft resolutions along with a brief account of the reasons and, where applicable, the information required in paragraph 5 of article R.225-83 of the French Commercial Code in the case of a draft resolution that relates to a proposed candidate for appointment to the Board of Directors.

Examination of such proposed items and draft resolutions shall be subject to the requirement that a new certificate of registration be supplied by the applicant two business days preceding the Shareholders' Meeting at 0.00 a.m., Paris time.

The wording of the draft resolutions presented by shareholders and the list of items added to the agenda at their request shall be expeditiously published online at the Company's web site (<http://www.ipsen.com>).

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2. In accordance with article R.225-84 of the French Commercial Code, a shareholder who wishes to ask written questions must, as of the time the preparatory documents are made available to the shareholders, and at the latest on the fourth business day prior to the date of the Meeting, i.e. 24 May 2018, send his/her questions to Ipsen SA, to the attention of the Chairman of the Board of Directors, 65, quai Georges Gorse, 92100 Boulogne-Billancourt, by registered letter with acknowledgment of receipt. To be taken into account, a share registration certificate must be attached. The Board of Directors is under the obligation of answering these questions during the course of the Shareholders' Meeting, with the option of providing a combined answer to questions with similar content. The answer to a written question shall be deemed to have been given as soon as it is published on the Company's website in the section devoted to Q and A's.

3. In compliance with the applicable legal provisions and regulations, all the documents that are required to be made available to shareholders in connection with General Meetings shall be available at Ipsen's headquarters, 65, quai Georges Gorse, 92100 Boulogne-Billancourt, as of the date of the convening notice and, for the documents that come under article R.225-73-1 of the French Commercial Code (in particular, the wordings of the draft resolutions that will be presented to the Shareholders' Meeting by the Board of Directors), on the Company's website at the following address: <http://www.ipсен.com>, at the latest starting on the twenty-first day preceding the Shareholders' Meeting, i.e. 9 May 2018.

The Board of Directors