

IPSEN

Société Anonyme with a share capital of 83,580,494 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 June 7, 2017 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 2016,
- Approval of the consolidated financial statements for the financial year ending 31 December 2016,
- Appropriation of results for the financial year 2016 and setting of the dividend at 0.85 euro per share,
- Special report of the Statutory Auditors on regulated-related agreements and commitments and approval of said agreements and commitments,
- Special report of the Statutory Auditors on regulated-related agreements and commitments and approval of commitments made in favor of Mr. Marc de GARIDEL,
- Special report of the Statutory Auditors on regulated-related agreements and commitments and approval of commitments made in favor of Mr. David MEEK,
- Renewal of the nomination of KPMG SA, as principal statutory auditors,
- Nomination of Ms. Margaret LIU, as a Director,
- Nomination of Ms. Carol STUCKLEY, as a Director,
- Nomination of Mr. David MEEK, Chief Executive Officer, as a Director,
- Renewal of the term of office of Mr. Antoine FLOCHEL, as a Director,
- Amount of the attendance fees allotted to the members of the Board of Directors,
- Opinion on compensation elements due or allocated for the financial year ended on 31 December 2016 to Ms. Christel BORIES, Deputy Chief Executive Officer through 31 March 2016,
- Opinion on compensation elements due or allocated for the financial year ended on 31 December 2016 to Mr. Marc de GARIDEL, Chairman and Chief Executive Officer through 18 July 2016, Chairman of the Board of Directors since 18 July 2016,
- Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional elements of the global compensation and benefits of any kind that could be granted to the Chairman of the Board of Directors,
- Opinion on compensation elements due or allocated for the financial year ended on 31 December 2016 to Mr. David MEEK, Chief Executive Officer since 18 July 2016,
- Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional elements of the global compensation and benefits of any kind that could be granted to the Chief Executive Officer,
- 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 cancel the shares repurchased by the company pursuant to Article L.225-209 of the French Commercial Code, duration of the authorization, ceiling,
- Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the share capital increase, treatment of fractional shares,

- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company) with retention of preferential subscription rights, duration of the delegation, maximum nominal amount of the share capital increase, option to offer the unsubscribed securities to the public,
- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company), without preferential subscription rights by means of a public offering and/or for the purpose of paying for securities transferred to the Company in the context of a public exchange offer, duration of the delegation, maximum nominal amount of the share capital increase, issue price, option to restrict the issue to the amount of subscriptions or to distribute the unsubscribed securities,
- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company), without preferential subscription rights by an offering under the meaning of paragraph II of Article L.411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the share capital increase, issue price, option to restrict the issue to the amount of subscriptions or to distribute unsubscribed securities,
- Authorization to increase the amount of issues in the event of excess demand,
- Delegation to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving rights to the share capital, within the limit of 10%, in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital, duration of the delegation,
- Delegation of authority to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving right to the share capital without preferential subscription rights in favor of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of the share capital increase, issue price, possibility to allocate bonus shares in compliance with Article L.3332-21 of the French Labor Code,
- Authorization to be given to the Board of Directors to grant stock options to subscribe to and/or to purchase shares to waged staff members and/or certain company officers of the Company or of affiliated companies, waiver by shareholders of their preferential subscription rights, duration of the authorization, ceiling, exercise price, maximum duration of the option,
- Update of the Articles of Association,
- Delegation to be given to the Board of Directors to update the Articles of Association to bring them into compliance with legal and regulatory provisions,
- 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 2016*

The Shareholders' Meeting, having considered the reports of the Board of Directors, of the Chairman of the Board and of the Statutory Auditors on the annual financial statements for the financial year ending 31 December 2016, approves, as they have been presented, the annual financial statements with a loss of 24,266,239.56 euros.

Translation for information purpose only

Second resolution – *Approval of the consolidated financial statements for the financial year ending 31 December 2016*

The Shareholders' Meeting, having considered the reports of the Board of Directors, of the Chairman of the Board and of the Statutory Auditors on the consolidated financial statements for the financial year ending 31 December 2016, approves, as they have been presented, said financial statements with a profit (Group share) of 225,926 thousands of euros.

Third resolution – *Appropriation of the results for the financial year 2016 and setting of the dividend at 0.85 euro per share*

The Shareholders' Meeting, upon proposal of the Board of Directors, and having noted that the loss for the financial year ending 31 December 2016 amounted to 24,266,239.56 euros:

- Notes that the previous beneficiary carry-forward of 253,380,124.58 euros decreased by the loss for the 2016 financial year brings the distributable profit to 229,113,885.02 euros;
- 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 71,043,419.90 euros,
 - To the carry-forward item for an amount of 158,070,465.12 euros.

The Shareholders' Meeting takes note that the gross total dividend allocated for each share is set at 0.85 euro, while the entire amount paid out is eligible for the 40% tax credit provided for in Article 158-3-2° of the French General Tax Code and applicable to natural persons with tax residence in France.

The ex-dividend date is set on 9 June 2017.

Payment of the dividend will take place 13 June 2017.

In the event of a change in the number of shares carrying a right to a dividend in comparison with the 83,580,494 shares comprising the share capital on 22 February 2017 the overall amount of dividends would be accordingly adjusted and the amount allocated to the carry-forward item would be determined on the basis of the dividends effectively paid.

The Shareholders' Meeting thus authorizes the Chief Executive Officer, with the option to delegate such powers, to withdraw from or credit to the carry-forward account the amounts necessary according to the above-mentioned conditions.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders' Meeting acknowledged that dividends distributed 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	
2013	€66,089,327.20* or €0.80 per share	-	-
2014	€70,450,514.30* or €0.85 per share	-	-
2015	€70,759,526.70* or 0.85 € per share	-	-

* Including the amount of the unpaid dividend corresponding to treasury shares and allocated to the carry-forward item.

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Fourth resolution – *Special report of the Statutory Auditors on regulated-related agreements and commitments and approval of said agreements and commitments*

The Shareholders' Meeting, after having considered the Statutory Auditors' special report on regulated-related agreements and commitments, approves the agreements and commitments mentioned in said report, with it being specified that certain commitments made in favor of Mr. Marc de GARIDEL and Mr. David MEEK are covered by the following two resolutions.

Fifth resolution – *Special report of the Statutory Auditors on regulated-related agreements and commitments and approval of commitments made in favor of Mr. Marc de GARIDEL*

Acting pursuant to the Statutory Auditors' special report on regulated-related agreements and commitments presented to it, the Shareholders' Meeting approves the commitment made by the company in favor of Mr. Marc de GARIDEL, Chairman of the Board of Directors, corresponding to compensation that may be due related to the termination of this functions in addition to the defined benefit pension commitment.

Sixth resolution – *Special report of the Statutory Auditors on regulated-related agreements and commitments and approval of commitments made in favor of Mr. David MEEK*

Acting pursuant to the Statutory Auditors' special report on regulated-related agreements and commitments presented to it, the Shareholders' Meeting approves the commitment made by the company in favor of Mr. David MEEK, Chief Executive Officer, corresponding to compensation that may be due related to the termination of this functions in addition to the defined benefit pension commitment.

Seventh resolution – *Renewal of the nomination of KPMG SA, as principal statutory auditors*

Upon proposal of the Board of Directors, the Shareholders' Meeting renews the nomination of KPMG SA, the term of which is expiring at the conclusion of the present Meeting, as principal statutory auditors for a duration of six financial years, i.e. until the end of the annual ordinary shareholders' meeting to be held in 2023 and called to approve the financial statements for the financial year ending 31 December 2022.

The Shareholders' Meeting notes that the term of KPMG Audit IS as alternate statutory auditors is expiring at the end of the present Meeting of and that it shall neither be replaced nor its term renewed in compliance with the law.

Eighth resolution – *Nomination of Ms. Margaret LIU, as a Director*

The Shareholders' Meeting decides to nominate Ms. Margaret LIU, in addition to the members currently in office, as a Director, for a duration of four years, expiring at the conclusion of the Meeting held in 2021 called to approve the financial statements for the previous financial year.

Ninth resolution – *Nomination of Ms. Carol STUCKLEY, as a Director*

The Shareholders' Meeting decides to nominate Ms. Carol STUCKLEY, in addition to the members currently in office, as a Director, for a duration of four years, expiring at the conclusion of the Meeting held in 2021 called to approve the financial statements for the previous financial year.

Tenth resolution – *Nomination of Mr. David MEEK, Chief Executive Officer, as a Director*

The Shareholders' Meeting decides to nominate Mr. David MEEK, Chief Executive Officer, in addition to the members currently in office, as a Director, for a duration of four years, expiring at the conclusion of the Meeting held in 2021 called to approve the financial statements for the previous financial year.

Eleventh resolution – *Renewal of the term of office of Mr. Antoine FLOCHEL, as a Director*

The Shareholders' Meeting decides to renew the term of office of Mr. Antoine FLOCHEL, as a Director, for a duration of four years, expiring at the conclusion of the Meeting held in 2021 called to approve the financial statements for the previous financial year

Twelfth resolution – *Amount of the attendance fees allotted to the members of the Board of Directors*

The Shareholders' Meeting decides to increase the overall annual amount of the attendance fees to be allocated to the Board of Directors from 990,000 euros to 1,200,000 euros.

This decision, which is applicable to the current financial year, will be maintained until a new decision is made.

Thirteenth resolution – *Opinion on compensation elements due or allocated for the financial year ended on 31 December 2016 to Ms. Christel BORIES, Deputy Chief Executive Officer through 31 March 2016*

The Shareholders' Meeting, consulted in accordance with paragraph 26.2 of the Afep-Medef Code of corporate governance for listed companies of November 2016, to which the Company refers in accordance with Article L.225-37 of the French Commercial Code, delivers a favorable opinion on compensation elements due or allocated for the financial year ended on 31 December 2016 to Ms. Christel BORIES, Deputy Chief Executive Officer through 31 March 2016, as presented in the Board of Directors' report to the Shareholders' Meeting.

Fourteenth resolution – *Opinion on compensation elements due or allocated for the financial year ended on 31 December 2016 to Mr. Marc de GARIDEL, Chairman and Chief Executive Officer through 18 July 2016, Chairman of the Board of Directors since 18 July 2016*

The Shareholders' Meeting, consulted in accordance with paragraph 26.2 of the Afep-Medef Code of corporate governance for listed companies of November 2016, to which the Company refers in accordance with Article L.225-37 of the French Commercial Code, delivers a favorable opinion on compensation elements due or allocated for the financial year ended on 31 December 2016 to Mr. Marc de GARIDEL, Chairman and Chief Executive Officer through 18 July 2016 and Chairman of the Board of Directors since 18 July 2016, as presented in the Board of Directors' report to the Shareholders' Meeting.

Fifteenth resolution – *Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional elements of the global compensation and benefits of any kind that could be granted 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 the criteria for the determination, breakdown and allocation of the fixed, variables and exceptional elements comprising the overall compensation and the benefits of any kind that could be granted to the Chairman of the Board of Directors as presented in the report appended to the report mentioned in Articles L.225-100 and L.225-102 of the French Commercial Code, presented in the Board of Directors' report to the Shareholders' Meeting.

Sixteenth resolution – *Opinion on compensation elements due or allocated for the financial year ended 31 December 2016 to Mr. David MEEK, Chief Executive Officer since 18 July 2016*

The Shareholders' Meeting, consulted in accordance with the recommendation of paragraph 26.2 of the Afep-Medef Code of corporate governance for listed companies of November 2016, to which the Company refers in accordance with Article L.225-37 of the French Commercial Code, delivers a favorable opinion on compensation elements due or allocated for the financial year ended on 31 December 2016 to Mr. David MEEK, Chief Executive Officer since 18 July 2016, as presented in the Board of Directors' report to the Shareholders' Meeting.

Seventeenth resolution – *Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional elements of the global compensation and benefits of any kind that could be granted to the Chief Executive Officer*

The Shareholders' Meeting, acting pursuant to Article L.225-37-2 of the French Commercial Code, approves the principles and the criteria for the determination, breakdown and allocation of the fixed, variables and exceptional elements comprising the overall compensation and the benefits of any kind that could be granted to the Chief Executive Officer as presented in the report appended to the report mentioned in Articles L.225-100 and L.225-102 of the French Commercial Code, presented in the Board of Directors' report to the Shareholders' Meeting.

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Eighteenth 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, for a period of eighteen months, in accordance with Articles L. 225-209 *et 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 31 May 2016 in its twelfth 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 conduct 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 the context of an exchange or a payment related to possible external growth transactions,
- Ensure the hedging of stock option plans and/or bonus share plans (or similar plans) in favor of Group employees and/or company 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 company 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 to be granted by 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 such 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 €200 per share. In the event of an equity transaction, in particular a stock split or a reverse stock split or an allocation of bonus 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 1,671,609,800 euros on the basis of a number of 83,580,494 shares.

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

Nineteenth resolution - *Authorization to be given to the Board of Directors to cancel the shares repurchased by the Company pursuant to Article L.225-209 of the French Commercial Code*

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The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' report:

- 1) Authorizes the Board of Directors to cancel, as it shall see fit, on one or several occasions, subject to the limit of 10% of the share capital calculated on the day of the decision to cancel the shares, after deducting shares that may have been cancelled during the 24 previous months, the shares that the Company holds or may hold following the repurchases carried out under Article L. 225-209 of the French Commercial Code as well as reduce the share capital proportionately in accordance with the legal and regulatory provisions in force,
- 2) Sets at twenty-four months from this Meeting the duration of the validity of this authorisation,
- 3) Delegates all necessary powers to the Board of Directors to undertake all the transactions required by such cancellations and the resulting reductions in the share capital, accordingly change the Company's Articles of Association and to carry out any filings and formalities required by law.

Twentieth resolution - *Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums*

The Shareholders' Meeting, having met the quorum and majority requirements for ordinary shareholders' meetings, having considered the Board of Directors' report, and in accordance with the provisions of Articles L.225-129-2 and L.225-130 of the French Commercial Code:

- 1) Delegates to the Board of Directors its authority to decide share capital increases, on one or several occasions, at such times and according to the terms and conditions the Board shall see fit, by the incorporation of reserves, profits, premiums or other sums that may be capitalised, by issuing and allocating bonus shares or by increasing the par value of existing ordinary shares, or by combining these two options.
- 2) Decides that should the Board of Directors use this delegation, in accordance with the provisions of Article L.225-130 of the French Commercial Code, in the case of a capital increase under the form of an allocation of bonus shares, fractional shares will not be tradable or assignable, and the corresponding equity securities will be sold; the proceeds from the sale will be allocated to the holders of rights within the delay set by regulations.
- 3) Sets at twenty-six months the duration of the validity of this delegation, calculated from the day of the present Meeting.
- 4) Decides that the amount of the capital increase resulting from issues carried out pursuant to this resolution shall not exceed 20% of the share capital on the day of this Meeting, without taking into account the amount required to safeguard, in accordance with the legislation, the rights of holders of securities giving rights to shares.

This upper limit will count towards the overall ceiling defined in the twenty-first resolution

- 5) Decides that 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.
- 6) Grants to the Board of Directors all necessary powers to implement this resolution, and to take all the measures and carry out all the formalities required to ensure the success of each capital increase, record its completion and amend accordingly the Articles of Association.
- 7) Takes note that the present delegation of authority shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

Twenty-first resolution - *Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company) with retention of preferential subscription rights*

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory

Auditors' special report and in accordance with the provisions of the French Commercial Code and, in particular, its Articles L.225-129-2, L.228-92 and L.225-132 *et seq.*:

- 1) Delegates to the Board of Directors its powers to issue, on one or several occasions, in such proportions and at such times as the Board shall see fit, either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies,
 - ordinary shares,
 - and/or ordinary shares giving rights to the allocation of ordinary shares or debt securities,
 - and/or securities giving rights to ordinary shares to issue.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares of any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than half of the share capital.

- 2) Sets at twenty-six months the duration of the validity of the present delegation, calculated from the day of the present Meeting.
- 3) Decides to set, as follows, the limits for the amounts of authorized issues should the Board of Directors use this delegation of power:

The overall nominal amount of shares that could be issued pursuant to this delegation shall not exceed 20% of the share capital on the day of the present Meeting.

If applicable, the nominal value of ordinary shares to be issued in order to safeguard, in accordance with the legislation and, when relevant, to comply with contractual stipulations setting out other adjustment cases, the rights of holders of securities giving access to the Company's share capital, will be added to this upper limit.

The overall nominal amount of shares issued, directly or not, pursuant to the twentieth, twenty-second and twenty-third resolutions of the present Meeting will count towards this upper limit.

- 4) Should the Board of Directors use this delegation of power with respect to the issues defined in 1) above:
 - a/ decides that the issue or issues of ordinary shares or of securities giving access to the share capital will be reserved by preference to shareholders who will be able to commit to an irrevocable subscription,
 - b/ decides that if the irrevocable subscriptions, and if applicable the revocable subscriptions, have not absorbed an entire issue as defined in 1/, the Board of Directors will be able to use the following options:
 - restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
 - distribute all or part of the securities that have not been subscribed to at its discretion,
 - offer to the public all or part of the securities that have not been subscribed to.

- 5) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally speaking, do everything necessary in such a case.

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- 6) Decides that 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.
- 7) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose.

Twenty-second resolution - *Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company), without preferential subscription rights by means of a public offering and/or for the purpose of paying for securities transferred to the Company in the context of a public exchange offer*

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and, in particular, its Articles L.225-129-2, L.225-136, L.225-148 and L.228-92:

- 1) Delegates to the Board of Directors its authority to issue, on one or several occasions, in such proportions and at such times as the Board shall see fit, on the French and/or international market, by means of an offering to the public, either in euros, or in foreign currencies or in either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies:
 - ordinary shares,
 - and/or ordinary shares giving rights to the allocation of ordinary shares or debt securities,
 - and/or securities giving rights to ordinary shares to issue.

These securities may be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer on securities meeting the conditions set by Article L.225-148 of the French Commercial Code.

In accordance with Article L.228-93 of the French Commercial Code, the securities to be issued may give rights to the ordinary shares of any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than half of the share capital.

- 2) Sets at twenty-six months the duration of the validity of the present delegation, calculated from the day of the present Meeting.
- 3) The overall nominal amount of ordinary shares that could be issued pursuant to this delegation shall not exceed 10% of the share capital on the day of the present Meeting.

If applicable, the nominal value of ordinary shares to be issued in order to safeguard, in accordance with the legislation and, when relevant, to comply with contractual stipulations setting out other adjustment cases, the rights of holders of securities giving access to the Company's share capital will be added to this upper limit.

This amount will count towards the amount of the upper limit of the share capital increase set out in the thirteenth resolution and the upper limit defined in the twenty-first and twenty-third resolutions of the present Meeting.

- 4) Decides to cancel shareholders' preferential subscription rights to ordinary shares and to securities giving rights to the capital and/or to debt securities covered by the present resolution, while leaving, however, the option for the Board of Directors to grant shareholders a priority right, in accordance with the legislation.
- 5) Decides that the sum due or to become due to the Company for every one of the ordinary shares issued under this delegation of power, after taking into account, in the case of an issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the

legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.

- 6) Decides, should securities be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer, that the Board of Directors will hold, under the conditions set out in Article L.225-148 of the French Commercial Code and in the limits set above, the powers required to draw up the list of securities tendered to the exchange, set issuance conditions, the exchange parity as well as, if applicable, the amount of the windfall cash payment to be disbursed, and determine issuance terms and conditions.
- 7) Decides that if the subscriptions have not absorbed an entire issue as defined in 1/, the Board of Directors will be able to use the following options:
 - restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
 - distribute all or part of the securities that have not been subscribed to at its discretion.
- 8) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly these Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally speaking, do everything necessary in such a case.
- 9) Decides that 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.
- 10) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose.

Twenty-third resolution - *Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company), without preferential subscription rights by an offering under the meaning of paragraph II of Article L.411-2 of the French Monetary and Financial Code*

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-192-2, L.225-136 and L.228-92:

- 1) Delegates to the Board of Directors its authority to issue, on one or several occasions, in such proportions and at such times as the Board shall see fit, on the French and/or international market, by an offering under the meaning of paragraph II of Article L.411-2 of the French Monetary and Financial Code, either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies:
 - ordinary shares,
 - and/or ordinary shares giving rights to the allocation of ordinary shares or debt securities,
 - and/or securities giving rights to ordinary shares to issue.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may give rights to the ordinary shares of any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than

half of the share capital.

- 2) Sets at twenty-six months the duration of the validity of the present delegation, calculated from the day of the present Meeting.
- 3) The overall nominal amount of ordinary shares that may be issued pursuant to this delegation shall not exceed 10% of the share capital on the day of the present Meeting, and it will furthermore be limited to 20% of the share capital per year.

If applicable, the nominal value of ordinary shares to be issued in order to safeguard, in accordance with the legislation and, when relevant, to comply with contractual stipulations setting out other adjustment cases, the rights of holders of securities giving access to the Company's share capital, will be added to this upper limit.

This amount will be deducted from the amount of the upper limit of the capital increase defined in the twenty-first and twenty-second resolutions of this Meeting.

- 4) Decides to cancel shareholders' preferential subscription rights to ordinary shares and to securities giving rights to the share capital and/or to debt securities that are the subject of the present resolution.
- 5) Decides that the sum due or to become due to the Company for every one of the ordinary shares issued under this delegation of power, after taking into account, in the case of an issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.
- 6) Decides that if the subscriptions have not absorbed an entire issue defined in 1/, the Board of Directors will be able to use the following options:
 - restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
 - distribute all or part of the securities that have not been subscribed to at its discretion.
- 7) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally speaking, do everything necessary in such a case.
- 8) Decides that 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.
- 9) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose.

Twenty-fourth resolution – *Authorization to increase the amount of issues in the event of excess demand*

The Shareholders' Meeting, having considered the Board of Directors' report, decides for every issue of ordinary shares or negotiable securities decided pursuant to the twenty-first to the twenty-third resolutions, the number of securities to be issued may be increased under the conditions set out by Article L.225-135-1 and R.225-118 of the French Commercial Code and within the limit of the ceilings determined by the Meeting, whenever the Board of Directors notes excess demand.

Twenty-fifth resolution - *Delegation to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving rights to the share capital, within the limit of 10%, in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital*

The Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' report and in accordance with Article L.225-147 and L.228-92 of the French Commercial Code:

- 1) Authorizes the Board of Directors to issue, acting on a report of a certified public accountant appointed to assess the value of contributions to capital, ordinary shares or securities giving access to ordinary shares in order to pay for contributions in kind granted to the company and consisting of equity securities or securities giving rights to the share capital in the event the provisions of Article L.225-148 of the French Commercial Code are not applicable.
- 2) Sets at twenty-six months the duration of the validity of the present delegation, calculated from the day of the present Meeting.
- 3) Decides that the overall nominal amount of ordinary shares that may be issued pursuant to the present delegation shall not exceed 10% of the share capital on the day of the present Meeting, without taking into account the nominal value of ordinary shares to be issued to safeguard, in accordance with the legislation and, if applicable, to comply with contractual stipulations setting out other adjustment cases, the rights of holders of securities giving rights to the Company's share capital.

This ceiling is independent from all the upper limits defined by the other resolutions submitted to the present Meeting.

- 4) Delegates all powers to the Board of Directors to approve the assessment of contributions, decide the capital increase resulting from said assessment, record the completion of the capital increases resulting from said issues, charge the all costs of the capital increase against the amount of the associated premiums, if applicable, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases, amend accordingly the Articles of Association and, more generally speaking, do everything necessary in such a case.
- 5) Decides that 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.
- 6) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose

Twenty-sixth resolution - *Delegation of authority to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving right to the share capital without preferential subscription rights in favor of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code*

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report, acting pursuant to Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 et seq. of the French Labor Code:

- 1) Authorizes the Board of Directors, if it so sees fit, on its own initiative, to increase the share capital on one or several occasions by issuing ordinary shares or securities giving rights to the Company's share capital in favor of members of one or several group savings plans set up by the Company and/or French or foreign companies that are affiliated with it as defined by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.
- 2) Cancels in favor of these persons preferential subscription rights of shareholders to the shares that might be issued pursuant to the present delegation.

- 3) Sets at twenty-six months from the present Meeting the duration of the validity of this delegation.
- 4) Restricts the maximum nominal amount of the increase or increases that could be carried out by using this authorisation at 5% of the amount of the share capital at the date of the present Meeting, and this amount is independent from any other ceiling defined with respect to the delegation of the power to carry out share capital increases. To this amount is added, if applicable, the additional amount of ordinary shares to be issued, in accordance with the law and any applicable contractual provisions providing for other adjustment cases, to preserve the rights of holders of securities entitling to the Company's equity securities.
- 5) Decides that the price of the shares to be issued, pursuant to 1) of this delegation, shall not be more than 20% lower, or 30% lower when the vesting period defined by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is longer than or equal to ten years, than the average opening price of the stock during the 20 stock market trading days preceding the Board of Directors' decision to carry out the capital increase and issue the corresponding shares, or higher than this average.
- 6) Decides, in application of the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors will be enabled to plan the free allocation to the beneficiaries defined in the first paragraph above, of shares to be issued or already issued or of other securities giving access to the Company's share capital to be issued or already issued, to cover (i) the employer's contribution that may be paid pursuant to the regulations of Company or Group savings plans, and/or (ii), if applicable, the discount.
- 7) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose.

The Board of Directors may implement or not this delegation, take all measures and carry out all necessary formalities.

Twenty-seventh resolution - *Authorization to be given to the Board of Directors to grant stock options to subscribe and/or to purchase shares to waged staff members and/or certain company officers of the Company or of affiliated companies*

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report:

- 1) Authorizes the Board of Directors, pursuant to the provisions of Articles L.225-177 to L. 225-185 of the French Commercial Code, to grant on one or several occasions, in favor of beneficiaries specified hereafter, options giving a right to subscribe to new shares of the Company to be issued as a part of a share capital increase or purchase existing shares of the Company resulting from repurchases carried out under the conditions set out by law.
- 2) Sets at twenty-six months as of the day of the present Meeting the duration of the validity of the present authorization.
- 3) Decides that the beneficiaries of these options may only be:
 - on the one hand, employees or some of them, or certain categories of the personnel, of the IPSEN company and, if applicable, companies or economic interest groupings that are affiliated to IPSEN as defined by Article L.225-180 of the French Commercial Code;

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- on the other hand, the company officers who meet the conditions set by Article L.225-185 of the French Commercial Code.
- 4) The total number of options that may be granted by the Board of Directors pursuant to this delegation shall not carry the right to subscribe to or buy a number of shares higher than 3% of the share capital as of the day of the initial allocation, with it being specified that the total number of bonus shares that may be allocated by the Board of Directors under the thirteenth extraordinary resolution of the Combined Shareholders' Meeting of 31 May 2016 counts towards this upper limit. The total number of options that may be granted to the Company officers may not entitle to subscribe for or purchase more than 20% of the share capital in this envelope (i.e. 0.6% of the share capital) and the exercise of this options will be subject to performance conditions set by the Board of Directors.
- 5) Decides that no option shall be granted:
- either in the period of ten stock market trading days preceding and following the date on which the consolidated financial statements are published,
 - or in the period between the date on which the Company's governing bodies have knowledge about information that, if disclosed, could have a material impact on the Company's share price, and the date that falls after ten stock market trading days after the one on which this information is made public,
 - less than twenty stock market trading days after the ex-dividend date of shares carrying a right to a dividend or a capital increase.
- 6) Takes note that this authorization includes, in favor of beneficiaries of options to subscribe to shares, an explicit waiver by shareholders of their preferential subscription rights to the shares that will be issued as options are gradually exercised.
- 7) Delegates all powers to the Board of Directors to set the other terms and conditions of the allocation of options and how they are to be exercised and notably to:
- determine the conditions under which options will be granted and draw up the list, or define the categories, of beneficiaries as defined above; set, if applicable, the seniority conditions these beneficiaries will have to meet; decide under which conditions the price and the number of shares will have to be adjusted, in particular, under the assumptions set out in Articles R.225-137 to R.225-142 of the French Commercial Code;
 - determine the exercise period or periods of the options granted, taking into account the fact that the duration of options shall not exceed a period of 10 years, as of their allocation date;
 - include the option to suspend temporarily the exercising of options during a maximum period of three months should financial transactions that involve exercising a right relating to shares occur;
 - carry out any and all operations and formalities directly or through an agent, aimed at completing the capital increase or increases which may be carried out, if applicable, pursuant to the authorization that proposed by this resolution; accordingly amend the Articles of Association and generally speaking do everything that will be necessary;
 - at its initiative if it so deems fit, deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases.
- 8) Takes note that the present authorization shall cancel and supersede any previous authorization with the same purpose.

Twenty-eighth resolution – Update of the Articles of Association

The Shareholders' Meeting, having met the quorum and majority requirements for ordinary shareholders' meetings, having considered the Board of Directors' report, decides to update the Articles of Association as follows:

1) Concerning the provisions pertaining to the transfer of the registered office:

- To harmonize the Articles of Association with the provisions of Article L. 225-36 of the French Commercial Code as modified by French law number 2016-1691 of 9 December 2016,
- To modify accordingly and as follows the second paragraph of Article 4 of the Articles of Association, with the remainder of the Article remaining unchanged:

"It may be transferred to any other location on French territory by decision of the Board of Directors, pending ratification of this decision by the next ordinary shareholders' meeting."

2) Concerning the provisions pertaining to the compensation of company officers:

- To harmonize the Articles of Association with the provisions of Article L. 225-37-2 and L.225-100 of the French Commercial Code as created or modified by French law number 2016-1691 of 9 December 2016,
- To modify accordingly and as follows the second paragraph of Article 19 of the Articles of Association, with the remainder of the Article remaining unchanged:

"The compensation of the Chairman of the Board of Directors, of the Chief Executive Officer and of the Deputy Executive Officer(s), are determined in accordance with the law."

3) Concerning the provisions pertaining to the statutory auditors:

- To harmonize the Articles of Association with the provisions of Articles L. 823-1 and L. 823-3-1 of the French Commercial Code as modified by French ordinance number 2016-315 of 17 March 2016 and French law number 2016-1691 of 9 December 2016,
- To modify accordingly and as follows the first paragraph of Article 20 of the Articles of Association

"The ordinary shareholders' meeting of the Company designate, in accordance with the law, one or several statutory auditors."

- And to delete paragraph 3 of Article 20, with the remainder of the Article remaining unchanged.

Twenty-ninth resolution – Delegation to be given to the Board of Directors to update the Articles of Association to bring them into compliance with legal and regulatory provisions

The Shareholders' Meeting, acting pursuant to the provisions of Article L. 225-36 of the French Commercial Code, having considered the Board of Directors' report, delegates to the Board of Directors its authority to carry out the necessary modification to the Articles of Association to bring them into compliance with legal and regulatory provisions, pending ratification of these modifications by the next Extraordinary Shareholders' Meeting.

Thirtieth resolution – Powers 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 mail, must provide proof of registration of their shares no later than two business days before the date of the Shareholders' Meeting at 0.00 a.m., Paris time (i.e. Monday June 5, 2017, 0.00 a.m., Paris time):

— for registered shareholders, by the registration of their shares in the books of registered shares 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 account, kept 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 issued by the authorized intermediary, thereby providing proof of shareholder status.

The shareholding certificate issued by the authorized intermediary shall be attached to the mail/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 shareholders who have not received their admission cards, 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 June 5 2017 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 take part in 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 mail, 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:

- For holders of registered shares: by sending back the combined mail/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 mail/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 combined mail/proxy voting form that will be posted on the corporate website (<http://www.ipsen.com>) at the latest on May 17 2017.

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For mail voting forms to be taken into account, the *Service des Assemblées de Société Générale* must receive them at the latest on 3 June 2017, 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;

- may dispose of all or part of his/her shares.

However, if the disposal is carried out before Monday 5 June 2017 0.00 a.m., Paris time, the Company shall invalidate or amend, as appropriate, the relevant vote expressed remotely, the proxy, 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, 5 June 2017 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 et R.225-73 of the French Commercial Code, must be addressed to head offices 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.

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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>).

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. 31 May 2017, send his/her questions to Ipsen SA, 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.ipsen.com>, at the latest starting on the twenty-first day preceding the Shareholders' Meeting, i.e. May 17, 2017.