Combined Shareholders’ Meeting

June 7, 2017
Disclaimer

The forward-looking statements, objectives and targets contained herein are based on the Group’s management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect the Group’s future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Moreover, the targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. The Group must face or might face competition from generic products that might translate into a loss of market share. Furthermore, the Research and Development process involves several stages each of which involves the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Group cannot be certain that favorable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. The Group also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the Group’s activities and financial results. The Group expressly disclaims any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. The Group’s business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.
Agenda

Marc de Garidel
Chairman of the Board of Directors
Agenda

01 Opening session and composition of the Bureau
   Marc de Garidel – Chairman of the Board of Directors

02 Legal notices
   Olivier Jochem – Company Secretary

03 Introduction
   Marc de Garidel – Chairman of the Board of Directors

04 2016 Highlights
   David Meek – Chief Executive Officer

05 2016 Financial Performance & 2017 Guidance
   Aymeric Le Chatelier – Chief Financial Officer

06 Governance and work of the Board of Directors and its Committees in 2016
   Marc de Garidel – Chairman of the Board of Directors

07 Compensation policies and compensation packages of Company Officers
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08 Auditors’ reports
   Jean-Marie Le Guiner – Deloitte & Associés
   Philippe Grandclerc / Catherine Porta – KPMG

09 Questions from shareholders
   Olivier Jochem – Company Secretary

10 Presentation of resolutions and vote
01

Opening session and composition of the Bureau

Marc de Garidel
Chairman of the Board of Directors
02

Legal notices

Olivier Jochem
Company Secretary
Introduction

Marc de Garidel
Chairman of the Board of Directors
Significant performance of Ipsen stock and shareholder value

Share price performance since 2010

IPSEN + 418%
Eurostoxx 600 +107%
Healthcare + 53%

Share price performance since 2016

IPSEN + 94%
SBF 120 +15%
Eurostoxx 600 - 1%

Inclusion of Ipsen in the MSCI Europe index as of May 31st, 2017

MSCI Morgan Stanley Capital International
Note: stock price as of June 6th, 2017 (rebased to 100)
03 Ipsen shareholding structure

Mayroy SA, holding structure of the Beaufour family

- 57% capital
- 72% voting rights
- Board fully supportive and aligned with Ipsen management

Free Float(1)

- French investors largest shareholder base
- Growing U.S. investor base
- Balance of growth and value investors

(1) As of December 31st, 2016
Ipsen today

Accelerating sales reaching ~€1.6bn


€1.1bn

CAGR +6.3%

€1.6bn

Specialty Care representing 80% of sales

2016 sales by therapeutic area

- Oncology: 57%
- Neurosciences: 18%
- Endocrinology: 6%
- Consumer Healthcare: 20%

Specialty Care 80%
Key factors of successful value creation at Ipsen

- **Patient as a guide for decision-making**: "Patient is at the heart of everything we do"

- **Consistent strategy**: focus on leadership in Specialty Care and U.S. footprint expansion

- **Innovation and Risk-taking profile**: Somatuline® in neuroendocrine tumors, launch in the U.S.

- **Natural agility**: continuous transformation and acceleration of growth

- **High quality people**: talented people and management team with high qualifications and motivation
2016, best year for Ipsen since IPO in 2005

- **Record financial performance**: Sales, Core Operating Income, Net Income, Free Cash Flow

- **U.S. fastest growing and #1 affiliate**: driven by successful performance of Somatuline®

- **Acquisition of Cabometyx® rights (ex. U.S. & Japan) from Exelixis**: an innovative treatment for RCC now approved and launched in Europe

- **New corporate governance**: separation of Chairman and CEO positions with Marc de Garidel appointed as Chairman of the Board of Directors and David Meek as CEO in July 2016
2016 Highlights, Strategy & 2020 Outlook

David Meek
Chief Executive Officer
**Key milestones since January 2016**

- **February 2016**: Cabometyx® in-licensing
- **July 2016**: New CEO
- **September 2016**: Cabometyx® EU approval and launch
- **January 2017**: Merrimack transaction
- **February 2017**: Sanofi CHC transaction

- Significant investments in business development of ~$1bn
- Growing Oncology focus

**CHC**: Consumer Healthcare
Sales growth in 2016 at high end of peer group

- Sales growth >10% for 2 consecutive years outpacing peers and industry sales performance

2015-2016 sales growth at constant exchange rate

Source: Company figures reported at FY 2016 results (excluding additional acquisition)
Geographic diversification; rapid expansion of U.S. footprint

U.S. fastest growing and #1 affiliate

Expanding U.S. market opportunity

- Somatuline® growing market share in NET indication
- Dysport® spasticity market expansion of indications
- Onivyde® launch in metastatic pancreatic cancer by experienced and proven Oncology commercial team in 2017

U.S. sales in $m and YoY growth

EU G5: France, Germany, Italy, United Kingdom, Spain; NET: Neuroendocrine Tumors; ROW: Rest of World
Specialty Care growth driving top-line in 2016

- Double-digit toxin market growth
- Successful partnership with Galderma in Aesthetics
- Volume growth in Europe
- Market growth and new indications in China
- Neuroendocrine tumor launch in the U.S.
- Continued market penetration in Europe
Proven management team with 200 cumulative years of experience within the pharma industry, of which more than 100 years in oncology and significant launch and entrepreneurial experience.
Specialty Care strategy to focus on key therapeutic areas

- Establish leadership position in specialty therapeutic areas
- Leverage expertise from development to commercialization
- Provide solutions along entire treatment paradigm
04 Establishing global leadership in specialty Oncology markets

Prostate Cancer
Established and growing product in EU and ROW (China)

Neuroendocrine Tumors (NET)
Best-in-class somatostatin analog with market leadership position

Renal Cell Carcinoma (RCC)
Ongoing EU launch in 2L RCC supported by best-in-class clinical profile

Pancreatic Cancer
Differentiated product with OS benefit for high unmet medical need

LCM: Life Cycle Management; OS: Overall Survival; ROW: Rest of World
R-D-C Innovation model to accelerate growth in Specialty Care

Research investment with selective focus

- Methodically and regularly review R&D pipeline to assess potential of ongoing projects
- Strategically expand pipeline via external innovation model

Development powerhouse

- Launch a new drug or indication/registration every year
- Improve product governance to accelerate programs

Commercial powerhouse in Specialty Care

- Focus on Oncology to increase market share for Somatuline®, competitive execution on Cabometyx® and Onivyde® launches
- Develop competitive capability to execute on regular and sustained high-quality launches
Establish a sustainable and growing Consumer Healthcare business

Transformation to OTx model

- Capture Emerging Market opportunities (China, Russia)
- Strengthen position in key European markets (France, Italy)
- Leverage brand extensions

Reinforce and strengthen core portfolio
Challenging environment and market dynamics
Improved 2020 financial guidance\(^{(1)}\)

**Group sales**

- 2016: €1.6bn
- 2020E: > €2.5bn
- CAGR: > 12%

**Core Operating Income margin**

- 2016: 23%
- 2020E: > 30%
- CAGR: > 20%
- +7pts

\(^{(1)}\) Guidance assumes no impact from business development and covers the impact of potential Somatuline© competitive threats.

CAGR: Compound Annual Growth Rate
Ipsen 2020 roadmap

- Deliver double-digit growth and improving profitability
- Implement R&D transformation with focus on innovative and differentiated assets
- Bolster external sourcing model/ business development to expand innovative Specialty Care pipeline
- Accelerate Consumer Healthcare business to sustainable and profitable growth
- Deliver superior value to patients and shareholders
2016 Financial Performance & 2017 Guidance
Proposed distribution of profit for the year

Aymeric Le Chatelier
Chief Financial Officer
Sales growth driven in 2016 by Specialty Care business

Net sales FY 2016 in million euros – % excluding foreign exchange impact

<table>
<thead>
<tr>
<th>Specialty Care</th>
<th>Net sales FY 2016 in million euros</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somatuline*</td>
<td>538</td>
<td>+36%</td>
</tr>
<tr>
<td>Decapeptyl*</td>
<td>340</td>
<td>+4%</td>
</tr>
<tr>
<td>Cabometx*</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Dysport*</td>
<td>285</td>
<td>+4%</td>
</tr>
<tr>
<td>Nutropin*</td>
<td>58</td>
<td>-4%</td>
</tr>
<tr>
<td>Increlex*</td>
<td>24</td>
<td>+17%</td>
</tr>
<tr>
<td>Smecta*</td>
<td>111</td>
<td>+1%</td>
</tr>
<tr>
<td>Tanakan*</td>
<td>44</td>
<td>-14%</td>
</tr>
<tr>
<td>Forlax*</td>
<td>39</td>
<td>+1%</td>
</tr>
<tr>
<td>Fortrans*</td>
<td>23</td>
<td>+3%</td>
</tr>
</tbody>
</table>

Group sales

- **€1,584.6m**
  +11.8%
- **€1,273.0m**
  +16.1%

- **€311.6m**
  (2.7%)
05 Growing Core Operating Income and improving margin

Core Operating Income (in €m and % of sales)

<table>
<thead>
<tr>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business performance</td>
<td>22.7%</td>
</tr>
<tr>
<td>FX</td>
<td>-1.0 pt</td>
</tr>
<tr>
<td>Cabometyx®</td>
<td>+2.6 pts</td>
</tr>
<tr>
<td>-1.3 pts</td>
<td></td>
</tr>
</tbody>
</table>

COI: Core Operating Income; OTx: combination of prescription and over-the-counter

Strong business performance

- Solid performance of Somatuline® in the U.S. and Europe driving COI margin enhancement
- Significant contribution from Galderma partnership for Dysport®

While investing to support business growth

- Somatuline® and Dysport® in the U.S.
- Cabometyx® launch in Europe
- New OTx commercial model for Consumer Healthcare in China, Russia and France
### Growth in Net Income and Core EPS

- Consolidated Net Income grew by +18.8% with lower impairment charge in 2016
- Core EPS at €3.18 growing by +13.0%

<table>
<thead>
<tr>
<th>in millions euros</th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,854.6</td>
<td>1,443.9</td>
<td>9.7%</td>
</tr>
<tr>
<td>Core Operating Income</td>
<td>363.9</td>
<td>327.7</td>
<td>11.1%</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(7.7)</td>
<td>(4.7)</td>
<td>63.8%</td>
</tr>
<tr>
<td>Other operating income / (expenses)</td>
<td>(6.8)</td>
<td>(7.7)</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(1.9)</td>
<td>(6.7)</td>
<td>-71.6%</td>
</tr>
<tr>
<td>Impairment gain / (losses)</td>
<td>(42.9)</td>
<td>(64.6)</td>
<td>-33.6%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>304.7</td>
<td>244.0</td>
<td>10.2%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(6.6)</td>
<td>(6.5)</td>
<td>1.5%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(73.5)</td>
<td>(49.8)</td>
<td>47.6%</td>
</tr>
<tr>
<td>Share of net profit (loss) from entities accounted for using the equity method</td>
<td>1.9</td>
<td>2.5</td>
<td>-22.2%</td>
</tr>
<tr>
<td>Consolidated net profit</td>
<td>226.6</td>
<td>190.7</td>
<td>18.8%</td>
</tr>
<tr>
<td>EPS – fully diluted (€)</td>
<td>2.73</td>
<td>2.30</td>
<td>18.7%</td>
</tr>
<tr>
<td>Core EPS – fully diluted (€)</td>
<td>3.18</td>
<td>2.82</td>
<td>+13.0%</td>
</tr>
</tbody>
</table>
Generating solid cash flow in 2016

- Free cash flow growth of +30% in 2016
- Profitability enhancement from the Specialty Care business reflected in cash flow generation
- Significant return to shareholders through dividend and share buyback
Solid financial profile funding recent acquisitions announced in 2017

Net cash / (debt) position in millions of euros

- Exelixis transaction for Cabometyx® for ~€300m (including upfront & milestones) fully financed in 2016 by existing cash and cash generated during the year

- Transactions announced in 2017 (Onivyde®, Italy and Sanofi CHC assets) for ~€630m financed in 2017 by available cash (from €300m 7-year public bond raised in June 2016) and bilateral long term bank lines

(1) Proforma debt position reflecting the estimated impact of the transactions with Merrimack, Sanofi and Akkadeas Pharma as if those transactions had closed as of December 31, 2016
Strong Q1 2017 Results

Specialty Care sales: +25.4\%(1)

Consumer Healthcare sales: -5.3\%(1)

FY 2017 Guidance *

Specialty Care sales > +18\%(1)

Consumer Healthcare sales > +4\%(1)

Core Operating Margin > 24%

* After completion of acquisitions of Onivyde® and Sanofi CHC Assets

(1) Year-on-year growth excluding foreign exchange impacts

CHC: Consumer Healthcare
Profit appropriation proposed to the general shareholders’ meeting (third resolution)

Sources:
- Loss for the financial year: 24,266,239.56 euros
- Carry-forward item earnings from the prior year: 253,380,124.58 euros
- Distributable profit: 229,113,885.02 euros

Appropriation:
- Dividends: 71,043,419.90 euros(*) (or 0.85 euro per share)
- Carry-forward item: 158,070,465.12 euros

Ex-dividend date: June 9, 2017

Date of dividend payment: June 13, 2017

(*) Based on the 83,580,494 outstanding as of February 22, 2017. In the event of a change in the number of shares carrying a right to a dividend, the total 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.
Governance and work of the Board of Directors and its Committees in 2016

Marc de Garidel
Chairman of the Board of Directors
New governance structure implemented in 2016

Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer:

- Effective since July 18, 2016
- David Meek, Chief Executive Officer
- Marc de Garidel, Chairman of the Board of Directors
## Composition of the Board of Directors and the committees of the Board in 2016

### Board of Directors

<table>
<thead>
<tr>
<th>Chairman of the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marc de Garidel</td>
</tr>
</tbody>
</table>

### Strategic Committee

- Marc de Garidel
- Pierre Martinet
- Anne Beaufour
- Henri Beaufour
- Antoine Flochel
- Hervé Couffin
- Michèle Ollier
- Carol Xueref

### Audit Committee

- Marc de Garidel
- Pierre Martinet
- Anne Beaufour
- Henri Beaufour
- Christophe Vérot
- Carol Xueref

### Nomination and Governance Committee

- Marc de Garidel
- Anne Beaufour
- Henri Beaufour
- Antoine Flochel
- Hervé Couffin
- Christophe Vérot
- Michèle Ollier
- Carol Xueref

### Compensation Committee

- Marc de Garidel
- Anne Beaufour
- Henri Beaufour
- Antoine Flochel
- Hervé Couffin
- Christophe Vérot
- Michèle Ollier

### Ethics Committee

- Marc de Garidel
- Anne Beaufour
- Henri Beaufour
- Antoine Flochel
- Hervé Couffin
- Christophe Vérot
- Michèle Ollier
- Carol Xueref

### Notes

- **11 members** including:
  - 4 independent directors
  - 4 women

- **5 specialized committees**

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(*) Independent Director

(1) President of the Committee
### Work of the Board of Directors and its Committees in 2016

#### Active and involved Board of Directors and Committees

<table>
<thead>
<tr>
<th></th>
<th>Board of Directors</th>
<th>Strategic Committee</th>
<th>Audit Committee</th>
<th>Nomination and Governance Committee</th>
<th>Compensation Committee</th>
<th>Ethics Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of meetings</td>
<td>14</td>
<td>8</td>
<td>6</td>
<td>13</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Attendance rate</td>
<td>91%</td>
<td>94%</td>
<td>100%</td>
<td>96%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### Good level of work

- Separation of functions
- Strategy and Development
- Acquisitions
- Self-assessment
- Executive sessions
- Local meetings (Wrexham, United Kingdom)
Composition of the Board of Directors proposed to the general shareholders’ meeting

- 14 members, vs. 11 members previously
- Strengthened independence (42.86 % vs. 36.36 %)
- Feminization in accordance with the law (42.86 %)
- Increased internationalization

A Board of Directors enriched with diverse international experiences and solid scientific and business backgrounds
Nomination of Dr. Margaret Liu as an independent director

Born on June 11, 1956
U.S. citizenship

Graduate of Colorado College and Harvard Medical School

Holds an honorary Doctorate of Science (D.Sc.) from Colorado College

Is to be awarded the title of Medicine Doctor honoris causa from the Karolinska Institute (MDhc)

- Since 2000: Global Health, Vaccines and Immunotherapy Consultant
- Since 2003: Professor, Karolinska Institute, Stockholm
- Since 2013: Professor, University of California, San Francisco
- Since 2016: President, International Society for Vaccines
- From 2005 to 2009: Director, Sangamo Biosciences Inc.
- From 2000 to 2006: Vice-Chairman, Transgène
- From 2000 to 2002: Senior Advisor in Vaccinology, Bill & Melinda Gates Foundation
- From 1997 to 2000: Vaccines Research and Gene Therapy, Chiron Corporation
- From 1990 to 1997: Department of Virus and Cell Biology, Merck Research Laboratories
- From 1984 to 1995: Scientific research positions, instructor and professor at the Massachusetts Institute of Technology, Harvard and the University of Pennsylvania, Philadelphia
Nomination of Ms. Carol Stuckley as an independent director

Born on Sept. 20, 1955
U.S. citizenship

Graduate of Temple University (Fox Business School)

Graduate of the University of Delaware, Newark

- Currently Chief Financial Officer, Healthcare Payment Specialists

- From 2010 to 2013: Chief Financial Officer, Galderma Laboratories North America

- From 1984 to 2007: 23 years career at Pfizer, Inc. with several finance leadership roles, including Assistant Treasurer, Corporate Officer and Vice President of Finance
Nomination of Mr. David Meek, Chief Executive Office as a director

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- Born on Sept. 12, 1963
- U.S. citizenship

- Graduate of the University of Cincinnati, Ohio

- Since July 18, 2016: Chief Executive Officer, Ipsen SA

- From 2015 to 2016: Executive Vice-President and President of the oncology division, Baxalta Inc.

- From 2012 to 2014: Chief Commercial Officer, Endocyte

- From 2005 to 2012: Global business franchise head for the company’s respiratory and dermatology franchise at the headquarters in Basel; President and Chief Executive Officer of the pharmaceutical division in Canada; and the head of oncology for Northern, Central and Eastern Europe, in Milano, Italy, Novartis

- From 1989 to 2004: Several U.S. senior sales and marketing positions across multiple therapeutic areas in Specialty Care and Consumer Healthcare, Johnson&Johnson and Janssen Pharmaceutica
Renewal of Mr. Antoine Flochel as a director

Born on Jan. 23, 1965
French citizenship

- Graduate of Paris Institute of Political Studies
- Graduate of Paris-Dauphine University
- Graduate of the London School of Economics

- Currently Legal manager of Financière de Catalogne and Vice-Chairman of the Board of Directors, Ipsen SA
- Managing Director and Chairman of the Board of Mayroy SA and Director of Beech Tree SA
- From 1995 to 2005, consultant and partner at Coopers & Lybrand Corporate Finance (now PricewaterhouseCoopers Corporate Finance)
- Chairman of the Compensation Committee of Ipsen SA
- Date of first appointment: August 30, 2005
- Last renewal date: May 31, 2013
Compensation policies and compensation packages of Company Officers

Antoine Flochel
Chairman of the Compensation Committee
Compensation of company officers (thirteenth to seventeenth resolutions)

- Approval of the principles and criteria for the determination, breakdown and allocation of the global compensation and benefits that could be granted to the Chairman of the Board of Directors and the Chief Executive Officer
  - Information presented in Appendix 2 to the Board of Directors’ report of the Shareholders’ Meeting Notice and in Chapter 4 of the 2016 Registration Document, on pages 193 onwards

- Opinion on compensation elements due or allocated to each company officer for the 2016 financial year (“Say on Pay”)
  - Comprehensive information, in accordance with the format recommended by the AFEP/MEDEF Code as presented in Appendix 1 to the Board of Directors’ report of the Shareholders’ Meeting Notice
  - General information presented in Chapter 4 of the 2016 Registration Document, on pages 203 onwards
Compensation policy of company officers (fifteenth and seventeenth resolutions)

- Compensation policy of company officers set out by the Board of Directors upon proposal of the Compensation Committee
- In accordance with the AFEP/MEDEF Code and practices observed in similar companies
- No concurrent holding of a corporate office and an employment contract for company officers
- Compensation features:

<table>
<thead>
<tr>
<th>Chairman of the Board of Directors</th>
<th>Chief Executive Officer</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Fixed compensation;</td>
<td>- Fixed compensation;</td>
</tr>
<tr>
<td>- Existing additional pension scheme of the Company;</td>
<td>- Variable annual compensation;</td>
</tr>
<tr>
<td>- Severance payment that may be due related to the termination or change of functions and non-competition payment;</td>
<td>- Exceptional compensation and/or special financial indemnity;</td>
</tr>
<tr>
<td>- Benefits in kind.</td>
<td>- Existing additional pension scheme of the Company;</td>
</tr>
<tr>
<td></td>
<td>- Severance payment that may be due related to the termination or change of functions and non-competition payment;</td>
</tr>
<tr>
<td></td>
<td>- Grants of performance shares:</td>
</tr>
<tr>
<td></td>
<td>o Performance conditions</td>
</tr>
<tr>
<td></td>
<td>o Retention policy</td>
</tr>
<tr>
<td></td>
<td>- Benefits in kind.</td>
</tr>
</tbody>
</table>
## Compensation of Mr Marc de Garidel, Chairman and Chief Executive Officer until 18 July 2016 and Chairman of the Board of Directors since this date (fourteenth resolution)

<table>
<thead>
<tr>
<th></th>
<th>In respect of his functions as Chairman and Chief Executive officer</th>
<th>In respect of his functions as Chairman of the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed compensation</strong> (paid in 2016)</td>
<td>€407,738 (annual basis: €750,000)</td>
<td>€365,079 (annual basis: €800,000)</td>
</tr>
<tr>
<td><strong>Variable annual compensation</strong> (paid in 2017)</td>
<td>€454,950</td>
<td>-</td>
</tr>
<tr>
<td><strong>Multi-yearly variable compensation</strong> (paid in 2016)</td>
<td>€1,588,396</td>
<td>-</td>
</tr>
<tr>
<td><strong>Performance shares</strong> (Plan of 31 May 2016)</td>
<td>€241,997 (i.e. 5,070 shares prorata temporis)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Directors’ fees</strong> (paid semi-annually in 2016)</td>
<td>€43,656</td>
<td>-</td>
</tr>
<tr>
<td><strong>Benefits in kind</strong> (in 2016)</td>
<td>€3,303</td>
<td>€2,772</td>
</tr>
</tbody>
</table>
## Compensation of Mr. David Meek, Chief Executive Officer since 18 July 2016 (sixteenth resolution)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In respect of his functions as Chief Executive officer</strong></td>
<td></td>
</tr>
<tr>
<td>Fixed compensation (paid in 2016)</td>
<td>€410,714 (annual basis: €900,000)</td>
</tr>
<tr>
<td>Annual variable compensation (paid in 2017):</td>
<td></td>
</tr>
<tr>
<td>- Performance 2016</td>
<td>€438,840 (prorata temporis) €300,000</td>
</tr>
<tr>
<td>- Integration within the Group</td>
<td></td>
</tr>
<tr>
<td>Exceptional compensation</td>
<td>€450,000</td>
</tr>
<tr>
<td>Performance shares (Plan of 29 July 2016)</td>
<td>€478,311 euros (i.e. 10,021 shares prorata temporis)</td>
</tr>
<tr>
<td>Benefits in kind (in 2016)</td>
<td>€0</td>
</tr>
</tbody>
</table>
Compensation of Ms. Christel Bories, Deputy Chief Executive Officer until 31 March 2016 (thirteenth resolution)

<table>
<thead>
<tr>
<th></th>
<th>In respect of her functions as Deputy Chief Executive Officer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed compensation</strong>&lt;br&gt;(paid in 2016)</td>
<td>€150,000&lt;br&gt;(annual basis: €600,000)</td>
</tr>
<tr>
<td><strong>Annual variable compensation</strong>&lt;br&gt;(paid in 2016)</td>
<td>€1,207,180&lt;br&gt;(in respect of the Mid Term Bonus allocated in 2014)&lt;br&gt;€448,260&lt;br&gt;(in respect of the Mid Term Bonus allocated in 2015)</td>
</tr>
<tr>
<td><strong>Performance shares</strong>&lt;br&gt;(Plan of 1 April 2015)</td>
<td>€313,177&lt;br&gt;(valuation of the 10,070 shares initially allocated)</td>
</tr>
<tr>
<td><strong>Severance payment</strong>&lt;br&gt;(paid in 2016)</td>
<td>€2,920,000</td>
</tr>
</tbody>
</table>
08

Auditors’ reports

Jean-Marie Le Guiner – Deloitte & Associés
Philippe Grandclerc / Catherine Porta – KPMG
Auditors’ reports

- Report on the annual financial statements
- Report on the consolidated financial statements
- Report on regulated agreements and commitments
- Report prepared in accordance with Article L.225-235 of the French commercial code on the report prepared by the Chairman of the Board of Directors of the Company
- Report on capital reduction (19th resolution)
- Report on several issuances of shares and securities (21st to 27th resolutions)
Questions from shareholders
Presentation of resolutions and vote

Olivier Jochem
Company Secretary
First ordinary resolution

Approval of the annual financial statements for the financial year ending 31 December 2016

- Results: loss of 24,266,239.56 euros
Second ordinary resolution

Approval of the consolidated financial statements for the financial year ending 31 December 2016

- Results: profit (Group share) of 225,926 thousands of euros
Third ordinary resolution

Appropriation of profit for the financial year 2016 and setting of the dividend at 0.85 euro per share

- Ex-dividend date: June 9, 2017
- Date of dividend payment: June 13, 2017
Fourth ordinary resolution

Special report of the Statutory Auditors on regulated-related agreements and commitments

- Approval of said agreements and commitments

  - Approval of said agreements and commitments
Fifth ordinary resolution

Special report of the Statutory Auditors on regulated-related agreements and commitments

– Approval of commitments made in favor of Mr. Marc de GARIDEL, Chairman of the Board of Directors

 Compensation that may be due related to the termination of his functions
 Defined benefit pension commitment
Sixth ordinary resolution

Special report of the Statutory Auditors on regulated-related agreements and commitments

– Approval of commitments made in favor of Mr. David MEEK, Chief Executive Officer

- Compensation that may be due related to the termination of his functions
- Defined benefit pension commitment
Seventh ordinary resolution

Renewal of the appointment of KPMG SA as principal Statutory Auditors

- Renewal for a duration of 6 years
Eighth ordinary resolution

Appointment of Dr. Margaret LIU as a Director

- Appointment for a duration of 4 years
Ninth ordinary resolution

Appointment of Ms. Carol STUCKLEY as a Director

- Appointment for a duration of 4 years
Tenth ordinary resolution

Appointment of Mr. David MEEK, Chief Executive Officer, as a Director

- Appointment for a duration of 4 years
Eleventh ordinary resolution

Renewal of Mr. Antoine FLOCHEL as a Director

- Renewal for a duration of 4 years
Twelfth ordinary resolution

Amount of the attendance fees allocated to the members of the Board of Directors

- Overall annual amount increased from €990,000 to €1,200,000
Thirteenth ordinary 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

- Favorable opinion on the compensation elements of Ms. Christel Bories, Deputy Chief Executive Officer through 31 March 2016, as presented in the Appendix to the Board of Directors’ report to the Shareholders’ Meeting, on pages 20 to 23 of the Shareholders’ Meeting Notice.
Fourteenth ordinary 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 and Chairman of the Board of Directors since this date

- Favorable opinion on the compensation elements of Mr. Marc de Garidel, Chairman and Chief Executive Officer through 18 July 2016 and Chairman of the Board of Directors since this date, as presented in the Appendix to the Board of Directors’ report to the Shareholders’ Meeting, on pages 14 to 18 of the Shareholders’ Meeting Notice.
Fifteenth ordinary 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

- Approval of the elements of the compensation policy applicable to the Chairman of the Board of Directors, as presented in the Appendix to the Board of Directors’ report to the Shareholders’ Meeting, on pages 23 to 25 of the Shareholders’ Meeting Notice.
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

- Favorable opinion on the compensation elements of Mr. David Meek, Chief Executive Officer since 18 July 2016, as presented in the Appendix to the Board of Directors’ report to the Shareholders’ Meeting, on pages 18 to 20 of the Shareholders’ Meeting Notice.
Seventeenth ordinary 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

- Approval of the elements of the compensation policy applicable to the Chief Executive Officer, as presented in the Appendix of the Board of Directors’ report to the Shareholders’ Meeting, on pages 23 to 25 of the Shareholders’ Meeting Notice.
Eighteenth ordinary resolution

Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of Article L.225-209 of the French Commercial Code

- Duration of the authorization: 18 months
- Limit: 10% of the share capital
- Maximum purchase price: €200 per share
- Purposes (liquidity contract, external growth, employee shareholding hedging, coverage of securities giving rights to the share capital, cancellation)
- Suspension during public offer periods
Nineteenth extraordinary 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

- Duration of the authorization: 24 months
- Limit: 10% of the share capital
Twentieth extraordinary resolution

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 authorization: 26 months
- Limit: 20% of the share capital (upper limit counting towards the overall ceiling defined in the 21st resolution)
- Suspension during public offer periods
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, and/or securities giving right to ordinary shares to issue with retention of preferential subscription rights

- Duration of the authorization: 26 months
- Limit: 20% of the share capital (the overall nominal amount of shares issued, directly or not, pursuant to the 20th, 22nd and 23rd resolutions will count towards this upper limit)
- Suspension during public offer periods
Twenty-second extraordinary 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, and/or securities giving right to ordinary shares to issue, 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 authorization: 26 months
- Limit: 10 % of the share capital (amount counting towards the amount of the upper limit defined in the 21\textsuperscript{st} and 23\textsuperscript{rd} resolutions)
- Suspension during public offer periods
Twenty-third extraordinary 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, and/or securities giving right to ordinary shares to issue, 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 authorization: 26 months
- Limit: 10% of the share capital (amount counting towards the amount of the upper limit defined in the 21st and 22nd resolutions)
- Suspension during public offer periods
Twenty-fourth extraordinary resolution

Authorization to increase the amount of issues in the event of excess demand

- Issuances decided pursuant to 21\textsuperscript{st} to 23\textsuperscript{rd} resolutions
Twenty-fifth extraordinary 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

- Duration of the authorization: 26 months
- Limit: 10% of the share capital (independent ceiling)
- Suspension during public offer periods
Twenty-sixth extraordinary 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

- Duration of the authorization: 26 months
- Limit: 5 % of the share capital (independent ceiling)
Twenty-seventh extraordinary 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

- Duration of the authorization: 26 months
- Limit: 3 % of the share capital (the total number of bonus shares that may be allocated by the Board of Directors under the 13th resolution of the Combined Shareholders’ Meeting of 31 May 2016 counts towards this upper limit)
- Waiver by shareholders of their preferential subscription rights
Twenty-eighth extraordinary resolution

Update of the Articles of Association

- In line with article L.225-36 of the French Commercial Code (transfer of the registered office)
  - Amendment of article 4 of the Articles of Association
- In line with articles L.225-37-2 and L.225-100 of the French Commercial Code (compensation of company officers)
  - Amendment of article 19 of the Articles of Association
- In line with article L. 823-1 and L. 823-3-1 of the French Commercial Code (Statutory Auditors)
  - Amendment of Article 20 of the Articles of Association
Twenty-ninth extraordinary 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

- Delegation of authority granted by the Shareholders’ Meeting to the Board of Directors in order to carry out the necessary modifications 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 extraordinary resolution

Powers to carry out formalities
Closing remarks