



# Combined Shareholders' Meeting

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June 7, 2017

# Disclaimer

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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

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Marc de Garidel

Chairman of the Board of Directors

# Agenda

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01 Opening session and composition of the Bureau

02 Legal notices

03 Introduction

04 2016 Highlights

Strategy & 2020 Outlook

05 2016 Financial Performance & 2017 Guidance

Proposed distribution of profit for the year

06 Governance and work of the Board of Directors and its Committees in 2016

07 Compensation policies and compensation packages of Company Officers

08 Auditors' reports

09 Questions from shareholders

10 Presentation of resolutions and vote

Marc de Garidel – *Chairman of the Board of Directors*

Olivier Jochem – *Company Secretary*

Marc de Garidel – *Chairman of the Board of Directors*

David Meek – *Chief Executive Officer*

Aymeric Le Chatelier – *Chief Financial Officer*

Marc de Garidel – *Chairman of the Board of Directors*

Antoine Flochel – *Chairman of the Compensation Committee*

Jean-Marie Le Guiner – *Deloitte & Associés*  
Philippe Grandclerc / Catherine Porta – *KPMG*

Olivier Jochem – *Company Secretary*

01

# Opening session and composition of the Bureau

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Marc de Garidel

Chairman of the Board of Directors

02

## Legal notices

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Olivier Jochem

Company Secretary

03

# Introduction

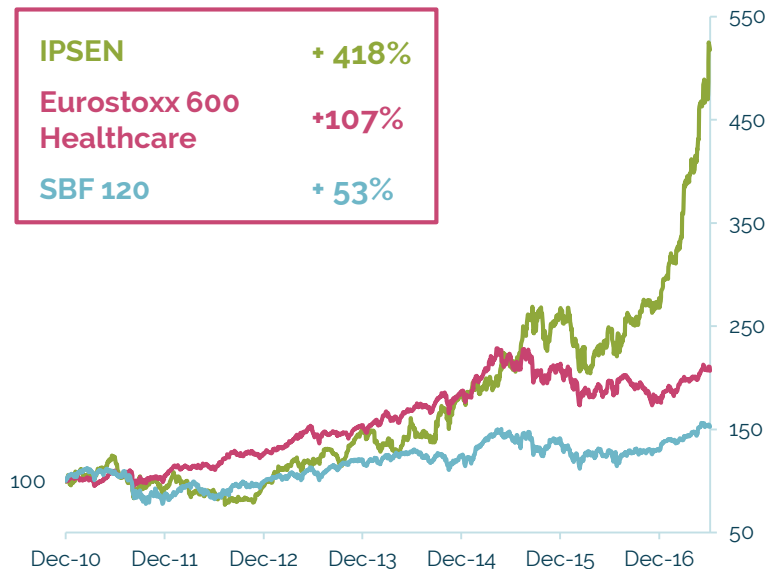
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Marc de Garidel

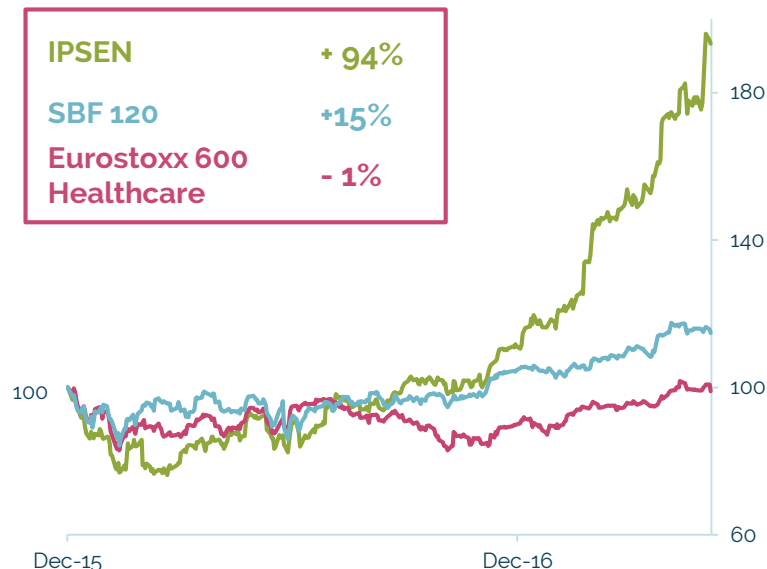
Chairman of the Board of Directors

# 03 Significant performance of Ipsen stock and shareholder value

## Share price performance since 2010



## Share price performance since 2016



**Inclusion of Ipsen in the MSCI Europe index as of May 31<sup>st</sup>, 2017**

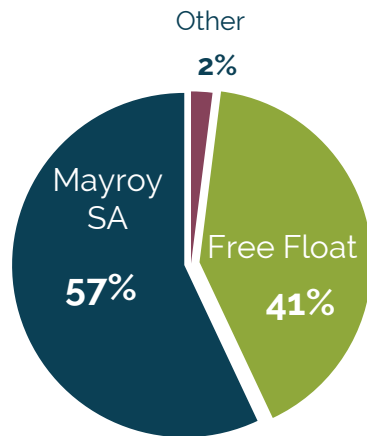
MSCI: Morgan Stanley Capital International  
Note: stock price as of June 6<sup>th</sup>, 2017 (rebased to 100)



## 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<sup>(1)</sup>

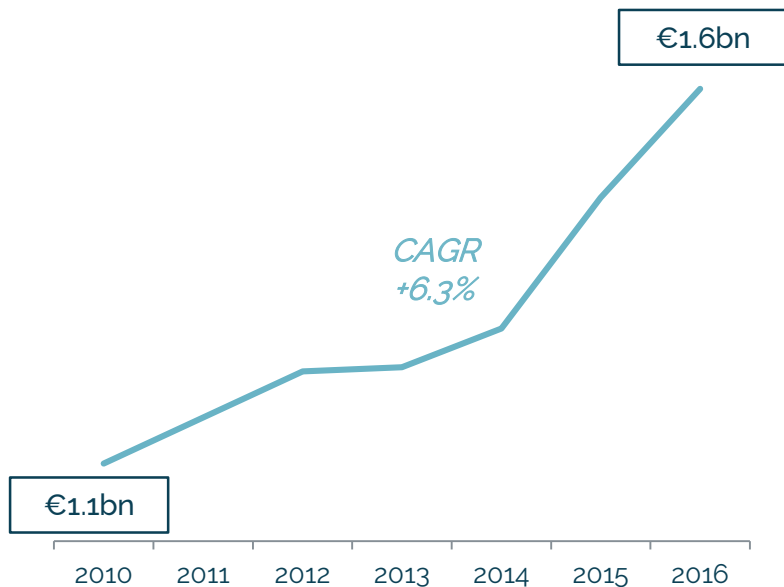
Top countries



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

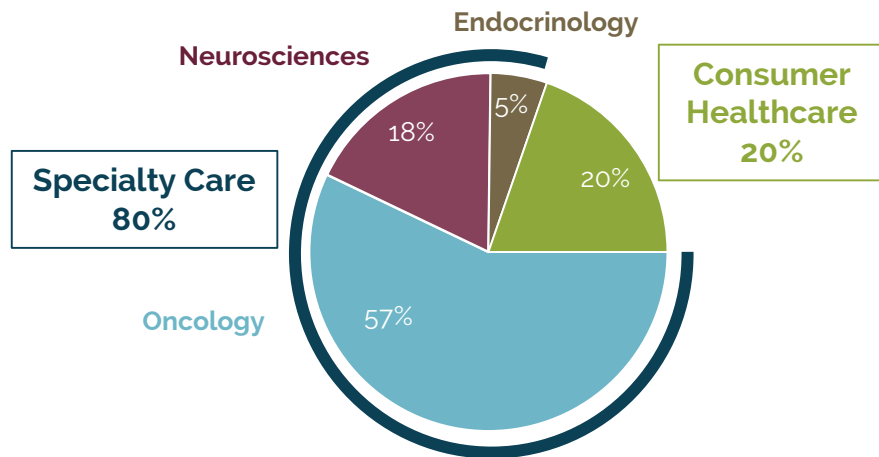
## 03 Ipsen today

Accelerating sales reaching ~€1.6bn



Specialty Care representing 80% of sales

2016 sales by therapeutic area



## 03 Key factors of successful value creation at Ipsen

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- **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

## 03 2016, best year for Ipsen since IPO in 2005

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- **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

04

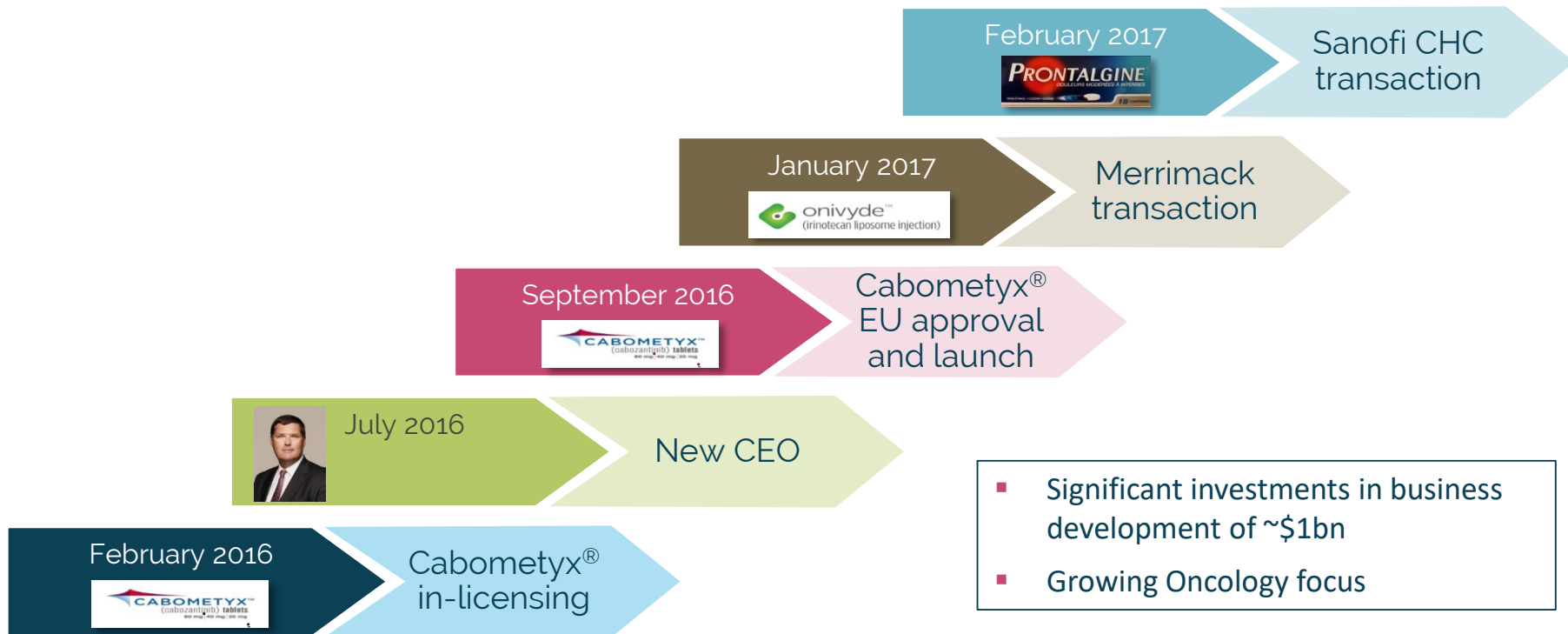
# 2016 Highlights, Strategy & 2020 Outlook

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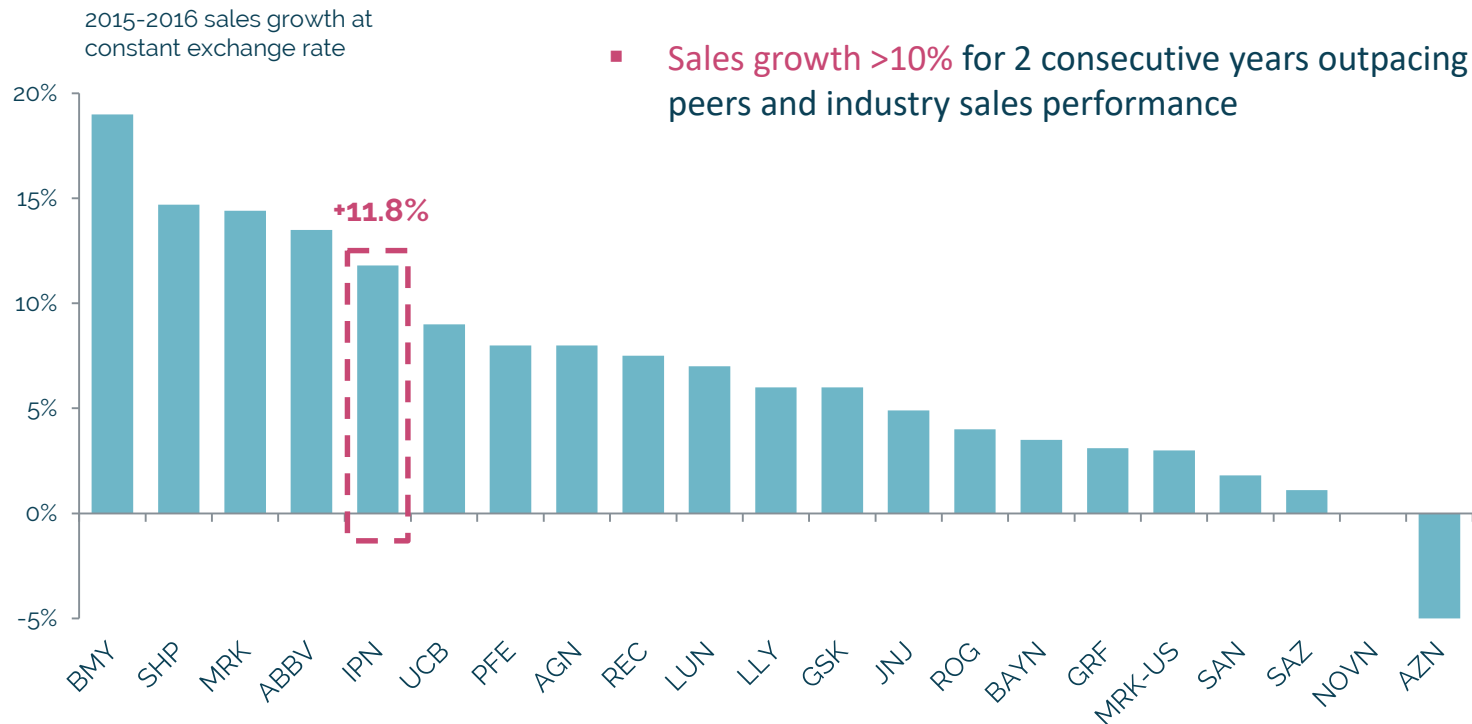
David Meek

Chief Executive Officer

## 04 Key milestones since January 2016

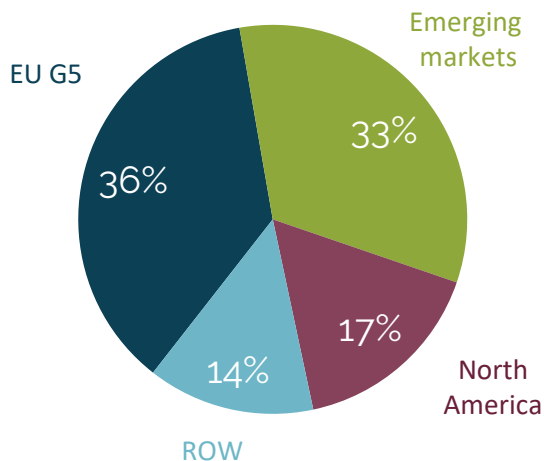


## 04 Sales growth in 2016 at high end of peer group



## 04 Geographic diversification; rapid expansion of U.S. footprint

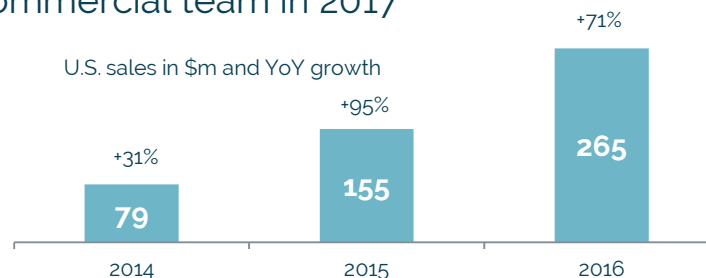
### U.S. fastest growing and #1 affiliate



### 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





## 04 Specialty Care growth driving top-line in 2016



- Volume growth in Europe
- Market growth and new indications in China



- Double-digit toxin market growth
- Successful partnership with Galderma in Aesthetics



- Neuroendocrine tumor launch in the U.S.
- Continued market penetration in Europe

## 04 Management team



Aymeric Le Chatelier  
Chief Financial Officer



Harout Semerjian  
Specialty Care



David Meek  
Chief Executive Officer



Cynthia Schwalm  
North America  
Commercial Operations



Alexandre Lebeaut  
Chief Scientific Officer



Benoît Hennion  
Consumer Healthcare



Jonathan Barnsley  
Technical Operations



François Garnier  
General Counsel



Christophe Jean  
Strategy & Business Development



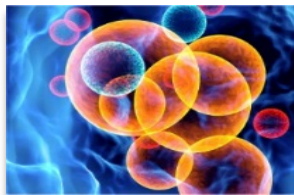
Stéphane Bessette  
Human Resources

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

## 04 Specialty Care strategy to focus on key therapeutic areas

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Oncology



Neurosciences

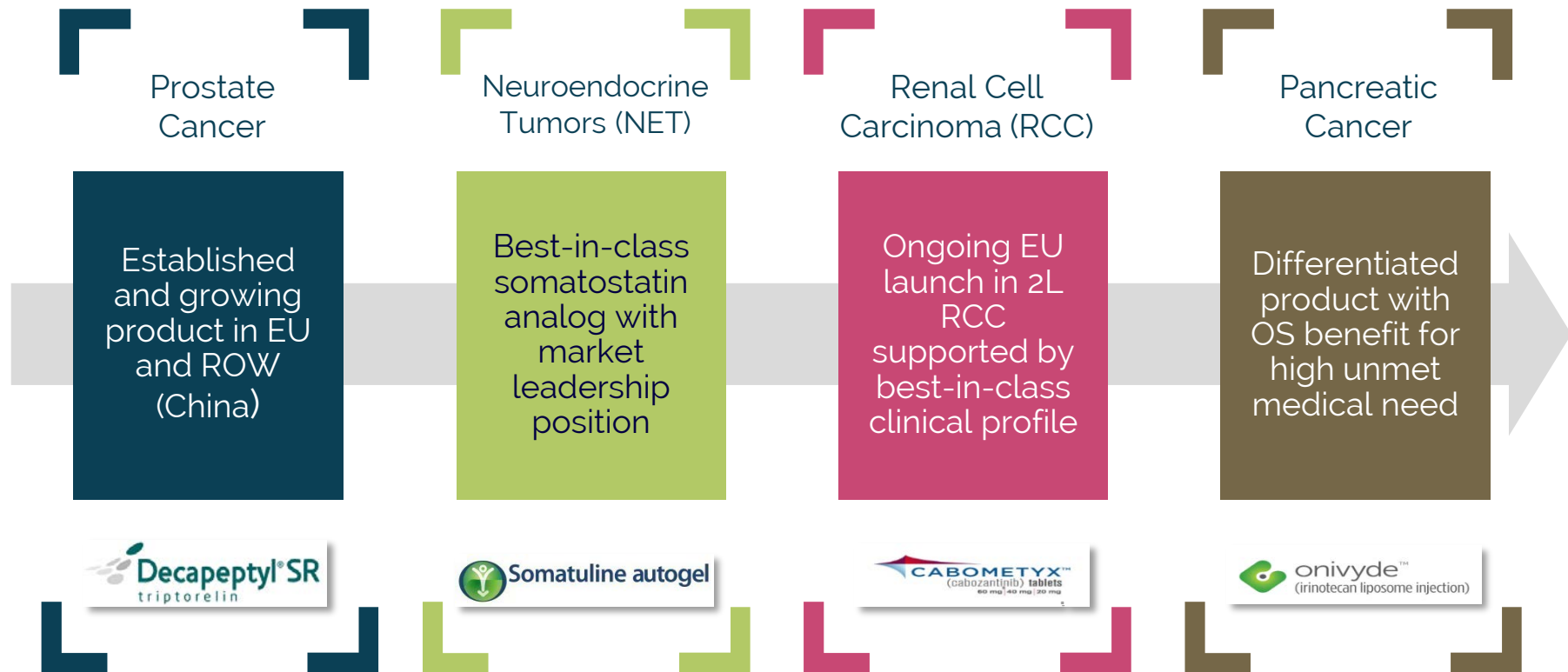


Rare diseases



- 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



## 04 R-D-C Innovation model to accelerate growth in Specialty Care

### R 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

### D evelopment powerhouse

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

### C ommercial powerhouse in Specialty Care

- Focus on Oncology to increase market share for Somatuline<sup>®</sup>, competitive execution on Cabometyx<sup>®</sup> and Onivyde<sup>®</sup> launches
- Develop competitive capability to execute on regular and sustained high-quality launches

## 04 Establish a sustainable and growing Consumer Healthcare business

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### Transformation to OTx model

Capture  
Emerging Market  
opportunities  
(China, Russia)

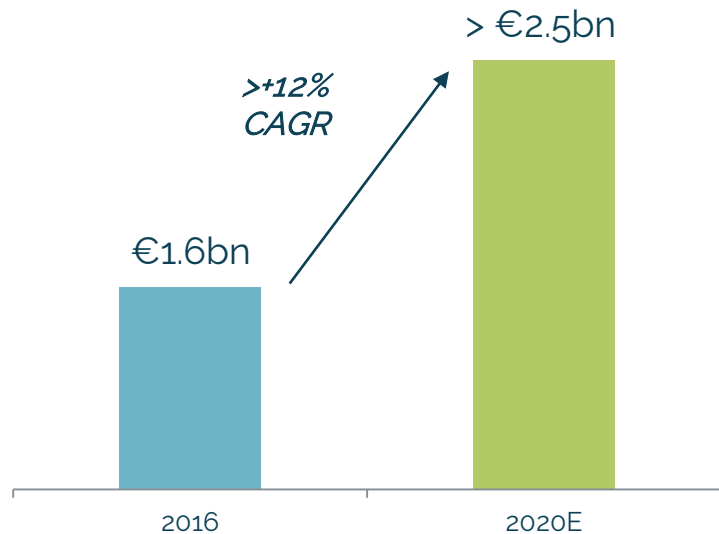
Strengthen position  
in key European  
markets  
(France, Italy)

Leverage brand  
extensions

Reinforce and strengthen core portfolio  
Challenging environment and market dynamics

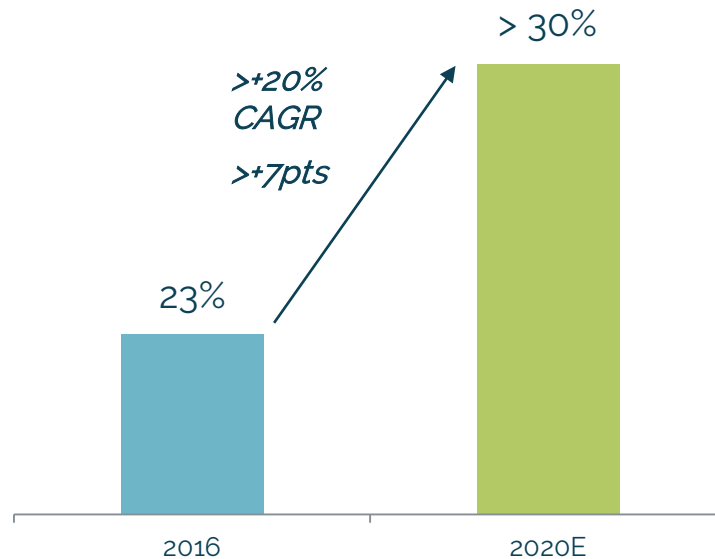
## 04 Improved 2020 financial guidance<sup>(1)</sup>

### Group sales



### Core Operating Income margin

In percentage of net sales



## 04 Ipsen 2020 roadmap

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- 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



05

# 2016 Financial Performance & 2017 Guidance

## Proposed distribution of profit for the year

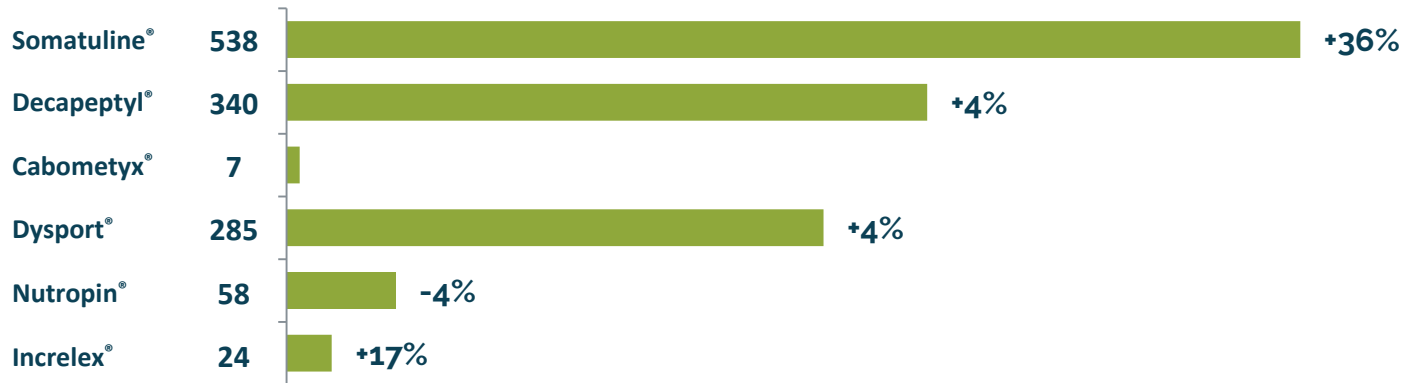
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Aymeric Le Chatelier  
Chief Financial Officer

# 05 Sales growth driven in 2016 by Specialty Care business

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

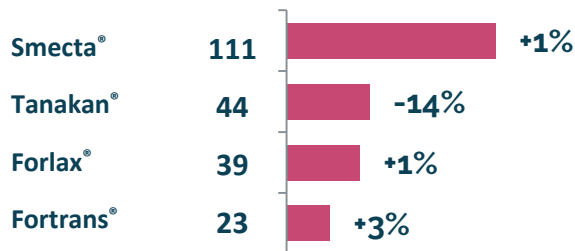
Specialty Care



**Group sales**  
**€1,584.6m**  
**+11.8%**

€1,273.0m  
 +16.1%

Consumer Healthcare

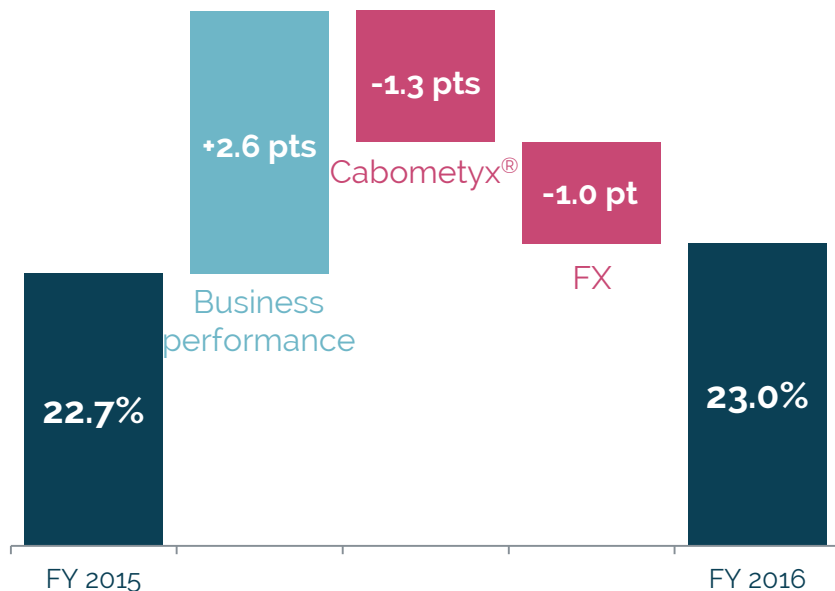


€311.6m  
 (2.7%)

## 05 Growing Core Operating Income and improving margin

### Core Operating Income

(in €m and % of sales)



### 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

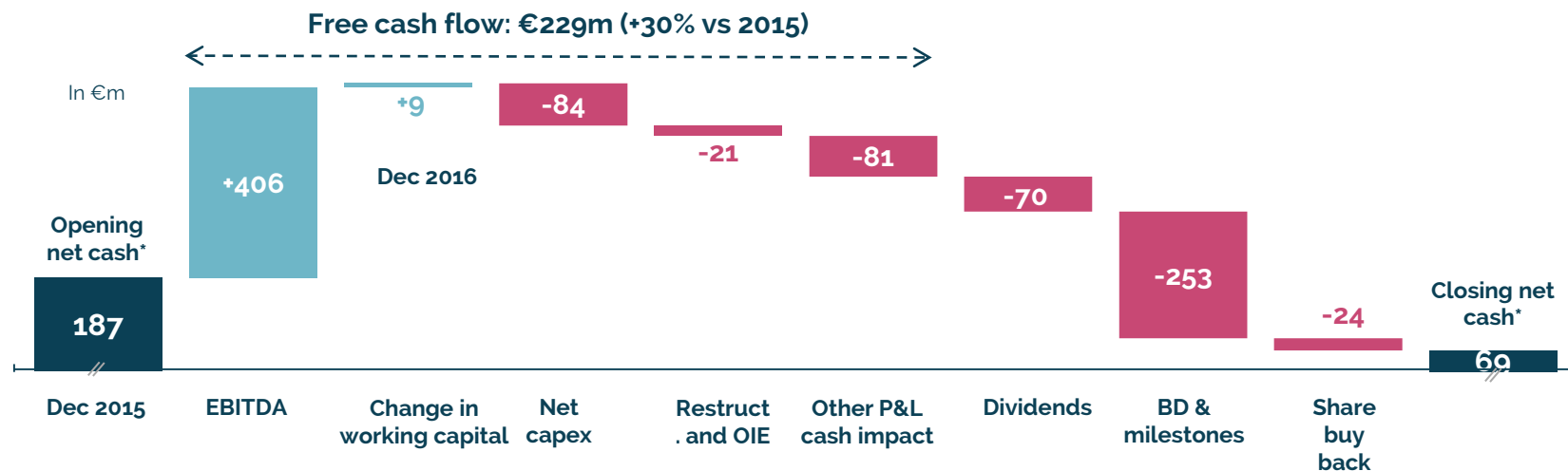
- Somatuline® and Dysport® in the U.S.
- Cabometyx® launch in Europe
- New OTx commercial model for Consumer Healthcare in China, Russia and France

## 05 Growth in Net Income and Core EPS

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

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

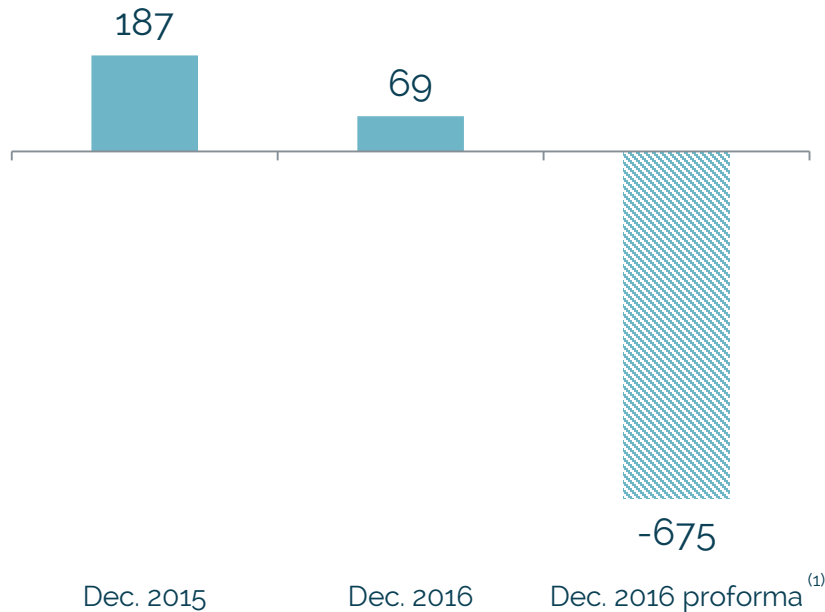
## 05 Generating solid cash flow in 2016



- 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

## 05 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

## 05 Confirmation of 2017 objectives

### Strong Q1 2017 Results

Specialty Care sales: +25.4%<sup>(1)</sup>

Consumer Healthcare sales: -5.3%<sup>(1)</sup>

### FY 2017 Guidance \*

Specialty Care sales > +18%<sup>(1)</sup>

Consumer Healthcare sales > +4%<sup>(1)</sup>

Core Operating Margin > 24%

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

## 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
	<hr/>
○ Distributable profit:	229,113,885.02 euros

### ■ Appropriation:

○ Dividends:	71,043,419.90 euros <sup>(*)</sup> (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



06

# Governance and work of the Board of Directors and its Committees in 2016

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Marc de Garidel

Chairman of the Board of Directors

## 06 New governance structure implemented in 2016

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### 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

## 11 members

including:

- 4 independent directors
- 4 women

## 5 specialized committees

Board of Directors				
<b>Marc de Garidel</b> <i>Chairman of the Board of Directors</i>				
Antoine Flochel (Vice-Chairman of the Board) Hélène Auriol-Potier <sup>(*)</sup> Anne Beaufour Henri Beaufour Hervé Couffin <sup>(*)</sup>		Pierre Martinet <sup>(*)</sup> Mayroy SA (repr. By Mr Philippe Bonhomme) Michèle Ollier <sup>(*)</sup> Christophe Vérot Carol Xueref		
Strategic Committee	Audit Committee	Nomination and Governance Committee	Compensation Committee	Ethics Committee
<u>Marc de Garidel<sup>(1)</sup></u>  Anne Beaufour Henri Beaufour Antoine Flochel Michèle Ollier <sup>(*)</sup> Carol Xueref	<u>Pierre Martinet<sup>(*) (1)</sup></u>  Hervé Couffin <sup>(*)</sup> Christophe Vérot	<u>Anne Beaufour<sup>(1)</sup></u>  Henri Beaufour Marc de Garidel Hervé Couffin <sup>(*)</sup> Christophe Vérot Michèle Ollier <sup>(*)</sup>	<u>Antoine Flochel<sup>(1)</sup></u>  Hélène Auriol-Potier <sup>(*)</sup> Pierre Martinet <sup>(*)</sup>	<u>Hélène Auriol-Potier<sup>(*) (1)</sup></u>  Mayroy SA Carol Xueref

(\*) Independent Director  
 (1) President of the Committee

## 06 Work of the Board of Directors and its Committees in 2016

### Active and involved Board of Directors and Committees

	Board of Directors	Strategic Committee	Audit Committee	Nomination and Governance Committee	Compensation Committee	Ethics Committee
Number of meetings	14	8	6	13	5	3
Attendance rate	91%	94%	100%	96%	100%	100%

### 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

## 06 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

## 06 Nomination of Ms. Carol Stuckley as an independent director

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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

## 06 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](#)



## 06 Renewal of de Mr. Antoine Flochel as a director

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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

07

# Compensation policies and compensation packages of Company Officers

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Antoine Flochel

Chairman of the Compensation Committee

## 07 Compensation of company officers (thirteenth to seventeenth resolutions)

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- 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

## 07 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 AFEF/MEDEF Code and practices observed in similar companies
- No concurrent holding of a corporate office and an employment contract for company officers
- Compensation features:

Chairman of the Board of Directors	Chief Executive Officer
<ul style="list-style-type: none"><li>– Fixed compensation;</li><li>– Existing additional pension scheme of the Company;</li><li>– Severance payment that may be due related to the termination or change of functions and non-competition payment;</li><li>– Benefits in kind.</li></ul>	<ul style="list-style-type: none"><li>– Fixed compensation;</li><li>– Variable annual compensation;</li><li>– Exceptional compensation and/or special financial indemnity;</li><li>– Existing additional pension scheme of the Company;</li><li>– Severance payment that may be due related to the termination or change of functions and non-competition payment;</li><li>– Grants of performance shares:<ul style="list-style-type: none"><li>○ Performance conditions</li><li>○ Retention policy</li></ul></li><li>– Benefits in kind.</li></ul>

## 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)

	In respect of his functions as Chairman and Chief Executive officer	In respect of his functions as Chairman of the Board of Directors
Fixed compensation (paid in 2016)	€407,738 (annual basis: €750,000)	€365,079 (annual basis: €800,000)
Variable annual compensation (paid in 2017)	€454,950	-
Multi-yearly variable compensation (paid in 2016)	€1,588,396	-
Performance shares (Plan of 31 May 2016)	€241,997 (i.e. 5,070 shares <i>pro rata temporis</i> )	-
Directors' fees (paid semi-annually in 2016)	€43,656	-
Benefits in kind (in 2016)	€3,303	€2,772

## Compensation of Mr. David Meek, Chief Executive Officer since 18 July 2016 (sixteenth resolution)

	In respect of his functions as Chief Executive officer
Fixed compensation (paid in 2016)	€410,714 (annual basis: €900,000)
Annual variable compensation (paid in 2017):  - Performance 2016 - Integration within the Group	€438,840 ( <i>prorata temporis</i> ) €300,000
Exceptional compensation ( <i>special financial indemnity</i> ) (paid in 2016)	€450,000
Performance shares (Plan of 29 July 2016)	€478,311 euros (i.e. 10,021 shares <i>prorata temporis</i> )
Benefits in kind (in 2016)	€0

## Compensation of Ms. Christel Bories, Deputy Chief Executive Officer until 31 March 2016 (thirteenth resolution)

	In respect of her functions as Deputy Chief Executive Officer
Fixed compensation (paid in 2016)	€150,000 (annual basis: €600,000)
Annual variable compensation (paid in 2016)	€1,207,180 (in respect of the Mid Term Bonus allocated in 2014)  €448,260 (in respect of the Mid Term Bonus allocated in 2015)
Performance shares (Plan of 1 April 2015)	€313,177 (valuation of the 10,070 shares initially allocated)
Severance payment (paid in 2016)	€2,920,000

08

## Auditors' reports

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Jean-Marie Le Guiner – Deloitte & Associés

Philippe Grandclerc / Catherine Porta – KPMG



## 08 Auditors' reports

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- 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 (19<sup>th</sup> resolution)
- Report on several issuances of shares and securities (21<sup>st</sup> to 27<sup>th</sup> resolutions)

09

## Questions from shareholders

10

## Presentation of resolutions and vote

Olivier Jochem  
Company Secretary

## First ordinary resolution

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

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- Results: loss of 24,266,239.56 euros

## Second ordinary resolution

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

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

## Third ordinary resolution

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

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

## Fourth ordinary resolution

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

– Approval of said agreements and commitments

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- Approval of said agreements and commitments

## Fifth ordinary resolution

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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

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



## Sixth ordinary resolution

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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

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

## Seventh ordinary resolution

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### Renewal of the appointment of KPMG SA as principal Statutory Auditors

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- Renewal for a duration of 6 years

## Eighth ordinary resolution

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### Appointment of Dr. Margaret LIU as a Director

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- Appointment for a duration of 4 years

## Ninth ordinary resolution

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### Appointment of Ms. Carol STUCKLEY as a Director

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- Appointment for a duration of 4 years

## Tenth ordinary resolution

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

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- Appointment for a duration of 4 years

## Eleventh ordinary resolution

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### Renewal of Mr. Antoine FLOCHEL as a Director

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- Renewal for a duration of 4 years

## Twelfth ordinary resolution

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

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

## Thirteenth ordinary resolution

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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

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- 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

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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

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- 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

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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

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- 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.

## Sixteenth ordinary resolution

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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

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- 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

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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

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- 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

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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

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- 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

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

## Twentieth extraordinary resolution

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

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- Duration of the authorization: 26 months
  - Limit: 20 % of the share capital (upper limit counting towards the overall ceiling defined in the 21<sup>st</sup> resolution)
  - Suspension during public offer periods

## Twenty-first extraordinary resolution

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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

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- 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 20<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions will count towards this upper limit)
- Suspension during public offer periods



## Twenty-second extraordinary resolution

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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

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- 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<sup>st</sup> and 23<sup>rd</sup> resolutions)
- Suspension during public offer periods

## Twenty-third extraordinary resolution

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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

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- 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<sup>st</sup> and 22<sup>nd</sup> resolutions)
- Suspension during public offer periods

## Twenty-fourth extraordinary resolution

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

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- Issuances decided pursuant to 21<sup>st</sup> to 23<sup>rd</sup> resolutions

## Twenty-fifth extraordinary resolution

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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

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

## Twenty-sixth extraordinary resolution

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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

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

## Twenty-seventh extraordinary resolution

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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

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- 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 13<sup>th</sup> 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

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## Update of the Articles of Association

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- 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

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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

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- 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

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Powers to carry out formalities

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# Closing remarks