



**Maeva**  
Lab Technician, Tech Ops  
Signes, France



# General Shareholders' Meeting

May 28, 2019, Paris

# Disclaimer & Safe Harbor

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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**Johann**  
Quality Technician, CHC  
Dreux, France



# 01

## Opening session and composition of the Bureau

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



**Mélanie**

Global Quality, CHC  
Dreux, France



# 02

## Legal notices

**Olivier Jochem**  
Company Secretary



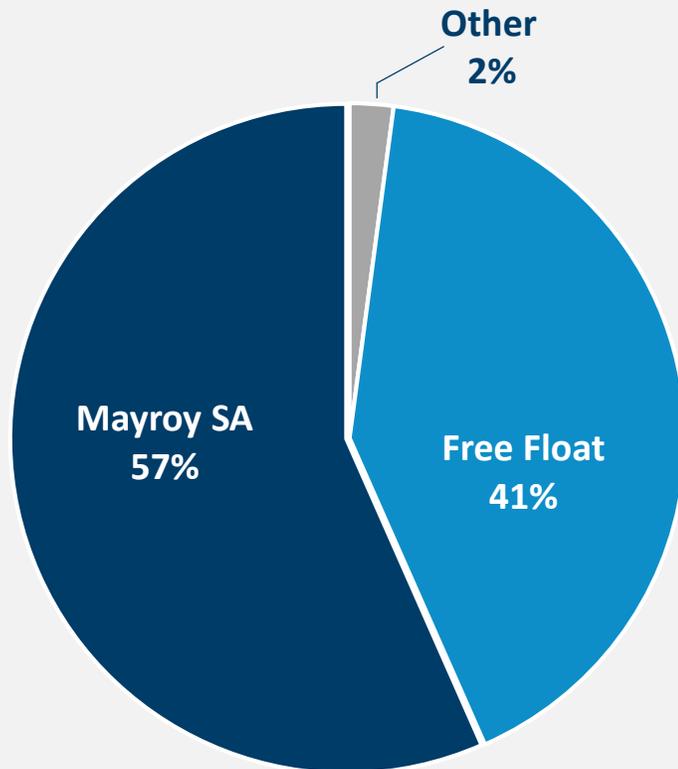
**Wade**  
Living with acromegaly  
Salt Lake City, USA

# 03

## Introduction

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

# Ipsen shareholding structure as of December 31<sup>st</sup>, 2018



## Mayroy SA, holding structure of the Beaufour family

- 57% of the capital
- 72% of the voting rights

## Free Float

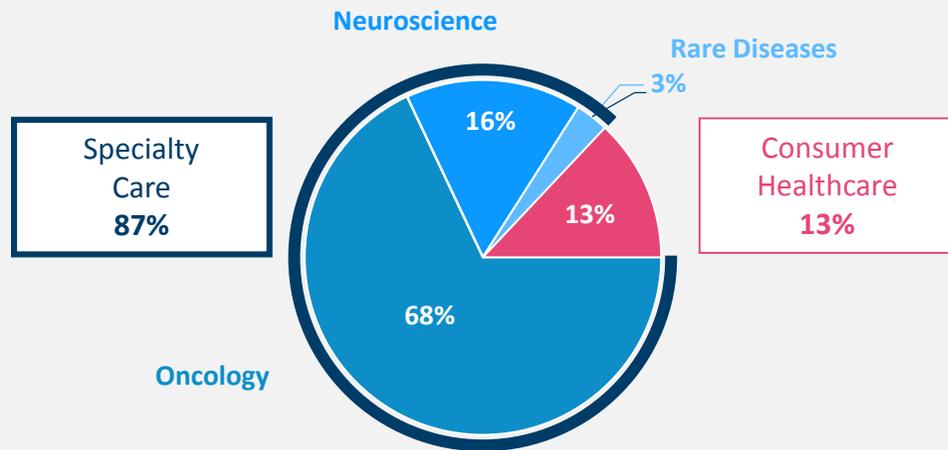


- French and US investors represent the largest shareholder base
- Diversified investors and an increasing number of other geographies
- Majority of Growth investors

# Specialty Care and North America driving sales growth to exceed €2bn in sales

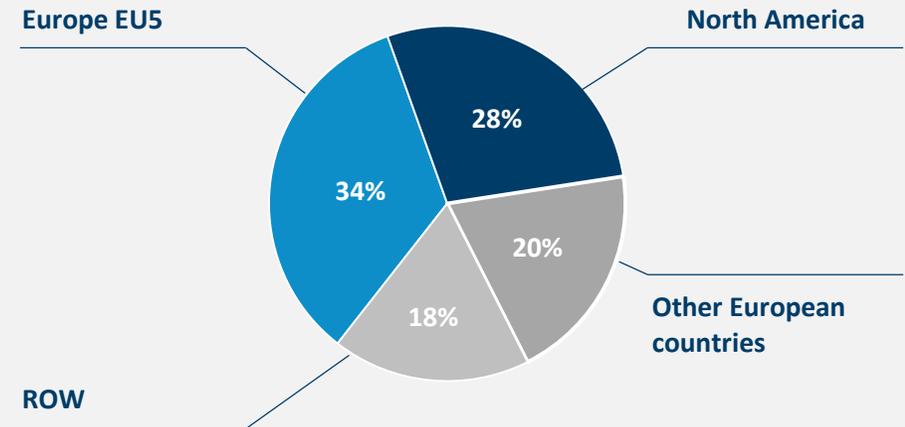
Specialty Care now captures 87% of total sales – Oncology sales > €1.5bn€

FY 2018 sales by therapeutic area



Geographic diversification with 28% of sales in North America

FY 2018 sales by geographical area



> €2bn Group sales in 2018 with growth >20%\* over the last 2 years outpacing most peers in our industry

# Driving Ipsen transformation

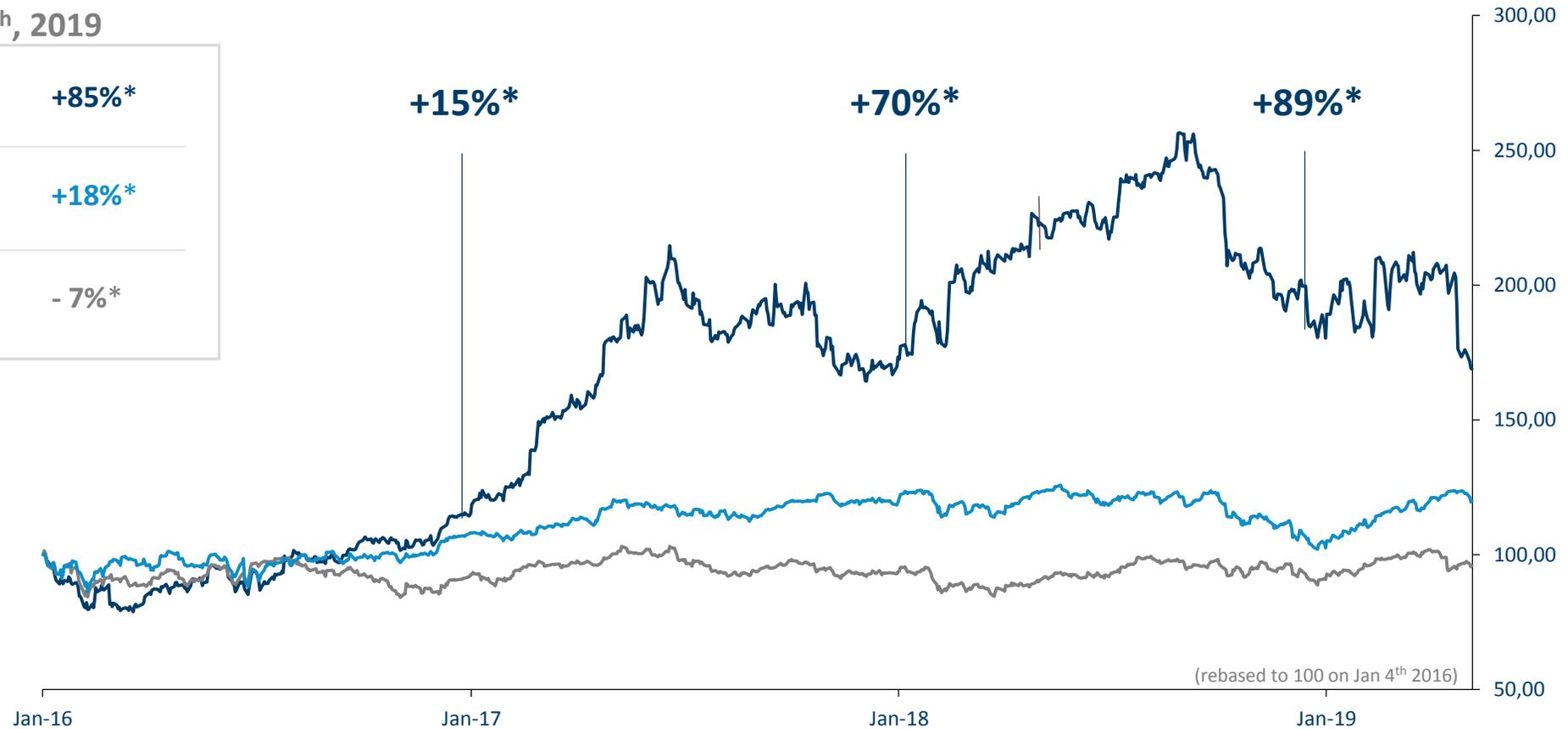
- Deliver growth and margin improvement
- Execute successful business development transactions
- Build innovative and sustainable pipeline
- Focus of leadership and culture



# Significant performance of Ipsen stock

Stock performance as of  
May 27<sup>th</sup>, 2019

IPSEN	+85%*
SBF 120	+18%*
Eurostoxx 600 Healthcare	- 7%*





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# 2018 Highlights, Strategy & 2019 Roadmap

**David Meek**  
Chief Executive Officer



# VISION

Being a leading global  
biopharmaceutical company focused on  
Innovation and Specialty Care



# Ipsen at a glance

**Industry leading top and bottom-line growth**

**Specialty Care**  
87% of sales  
#1 or #2 in key markets

**Advancing R&D pipeline**  
5 NCEs and multiple LCM programs

**Top 14 Oncology company globally**  
2018 sales >€1.5bn

**Well-diversified geographically**  
Presence in >115 countries

**High-performing executive management team**  
Focus on culture

# Excellent execution in FY 2018 to deliver growth strategy

## Top line

**Group sales growth of +20.1%<sup>1</sup>** driven by Specialty Care growth of +24.7%<sup>1</sup>

- Cabometyx<sup>®</sup> EMA approval for treatment of 2L HCC
- Somatuline<sup>®</sup> achieved blockbuster status with continuing momentum
- Strong performance across all major products and geographies

## Bottom line

**Core Operating Income growth of 31.0%** and margin expansion

- Cabometyx<sup>®</sup> launch leveraging European Oncology infrastructure
- Significant synergies in U.S. Oncology commercial team with Onivyde<sup>®</sup>

## Pipeline

**Cabometyx<sup>®</sup> approvals in 1L RCC and 2L HCC**

- Program advancements for new chemical entities and LCM programs
- Active business development efforts including global licensing and joint development agreement with MD Anderson

# Strengthening leadership position in three therapeutic areas



## Oncology

- Differentiated, best-in-class products in niche markets
- LCM programs in additional indications to expand benefits and market potential



## Neuroscience

- Expertise in research, development, manufacturing, commercialization
- R&D programs for additional indications and to provide innovative solutions along treatment paradigm



## Rare Diseases

- Proven capabilities and patient-centric model to serve unmet medical needs
- First-in-class anchor asset palovarotene

# Oncology growing double-digit with Somatuline<sup>®</sup>, new launches and expanding pipeline

## 2018 Commercial Highlights

### Somatuline<sup>®</sup>

- Blockbuster status in 2018
- Market share gains in the U.S. and Europe

### Cabometyx<sup>®</sup>

- TKI of choice in 2L RCC with growing market share in 2L+
- 1L RCC - 7 countries reimbursed incl. Germany, UK

### Onivyde<sup>®</sup>

- Strong synergies with the U.S. Oncology team
- Inclusion in key U.S. formularies

## Pipeline Highlights

- **Recent approvals**
  - **Cabometyx<sup>®</sup>** EMA approval for treatment of 2L HCC
  - **Somatuline<sup>®</sup>**: approval for new delivery system in EU countries
- **Key mid-stage programs**
  - **Cabometyx<sup>®</sup>**
    - - CheckMate 9ER Phase 3 combination trial with nivolumab in 1L RCC
    - - COSMIC-312 Phase 3 combination trial with atezolizumab in 1L HCC
  - **Onivyde<sup>®</sup>**
    - - Phase 2 trial for 1L PDAC
    - - Phase 2 trial for 2L SCLC

# Neuroscience leadership position with strong pipeline and Dysport® life-cycle management

## 2018 Commercial Highlights

### Therapeutics

- Strong momentum in the U.S. with a more targeted approach and commercial partnership
- Robust performance in the Rest of World, including Brazil resupply

### Aesthetics

- Continued market share gains by partner Galderma
- Strong growth in Ipsen-led aesthetics territories

**Total in-market sales under Dysport® brand >€500 million**

## Pipeline Highlights

- **Mid-stage programs**
  - Two Phase 2 trials for new indications with significant unmet need and no currently approved therapeutic treatments - hallux valgus (bunions) and vulvodynia
  
- **Earlier-stage recombinant toxin programs**
  - Fast-acting neurotoxin – completed Phase 1 trial
  - Long-acting neurotoxin – currently in preclinical development

# Developing leading systemic radiation therapy program

## Systemic Radiation Therapy (SRT)

Site-directed targeted therapeutic strategy using radiolabeled peptides or other molecules to deliver radiation to cancer cells which overexpress specific receptors

### Ipsen's commitment to SRT

- Developing radiolabeled diagnostics and therapeutics for enhanced care through precision medicine and a theranostic strategy
- Strengthened team with new talent and expertise



## Earlier-stage programs

### Satoreotide (SRT for NET) – Phase 1/2 development

- Potential best-in-class theranostic radiopharmaceutical for NET
- SSA antagonist with potential superior efficacy and benefit/risk vs. agonist
- Platform technology to target multiple indications

### IPN1087 (SRT for PDAC) – Phase 1 development

- Radiopharmaceutical theranostic targeting tumors expressing NTSR1 with lead indication in PDAC, and with other potential indications to follow
- Established a formal partnership with the Pancreatic Cancer Action Network (PanCAN) to leverage its scientific and medical expertise

# Accelerating Ipsen's Rare Diseases portfolio

Acquisition of Clementia Pharmaceuticals: a Canadian company specialized in Rare Diseases developing innovative treatments for rare bone disorders

## Strategic

- First-in-class de-risked anchor asset for Rare Disease portfolio
- Asset addressing high unmet medical need and limited competition

## Financial

- Attractive de-risked terms including CVRs resulting in significant value creation
- Potential 2020 launch with substantial growth and profitability enhancement in future years
- Upside potential from additional indications in development

## Integration

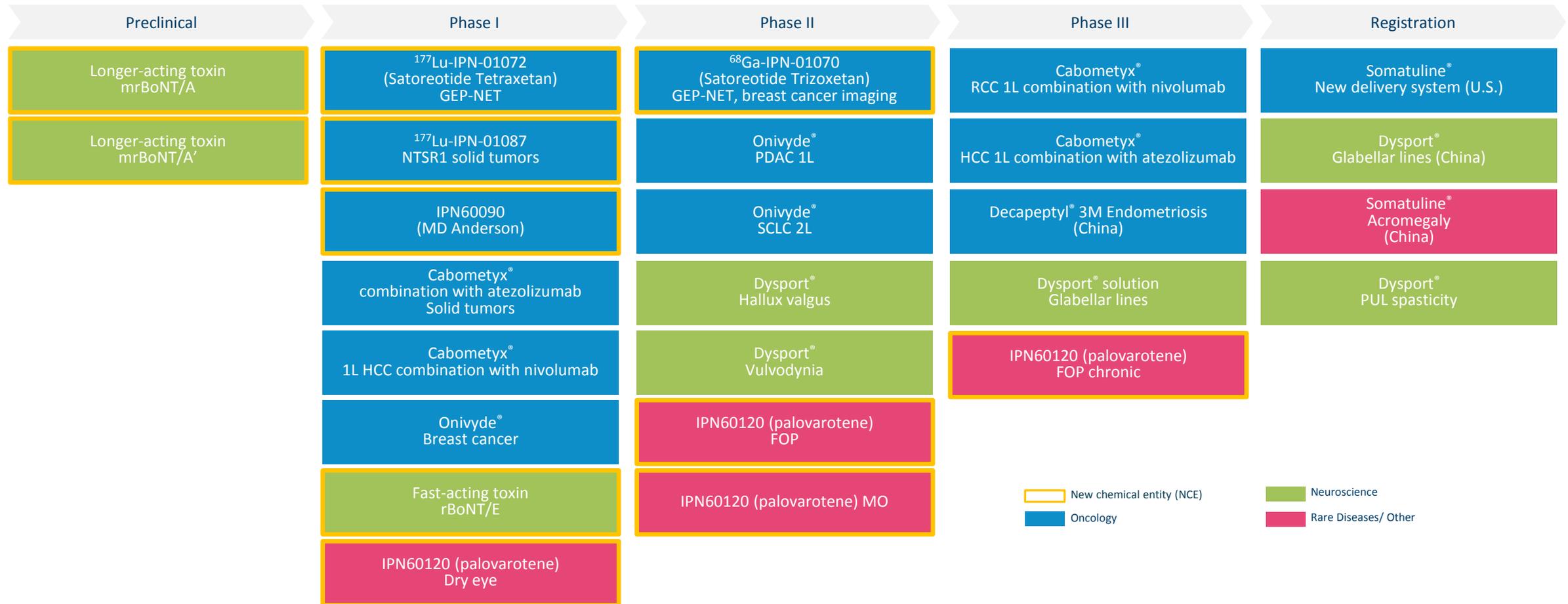
- Leverage Ipsen and Clementia's global rare disease capabilities
- Harmonize infrastructures in R&D, commercial and support functions

clementia



# Multiple value-driving and differentiated pipeline opportunities

Five new chemical entities in the clinic; Nine regulatory submissions from 2019 to 2022



# Transformative company culture with a focus on social responsibility (CSR)



## Employees

Caring for and developing employees, encouraging diversity and inclusion, and supporting an open and respectful culture



## Patients & Society

Providing innovative solutions for the benefit of patients & society based on trusted relationships and shared commitments



## Environment

Protecting the environment, minimizing the impact on it, by making activities safe and sustainable

# 2019 Roadmap and priorities



## Growth

- Maximize growth and market share worldwide for differentiated best-in-class Specialty Care products
- Continue to grow and transform the Consumer Healthcare division
- Leverage commercial capabilities and optimize cost base



## Pipeline

- Increase value of the pipeline by accelerating key R&D programs
- Identify, execute and integrate successful business development transactions



## Culture

- Drive further transformation and ambition through leadership and people
- Purpose to expeditiously bring innovative therapies to patients with unmet medical needs



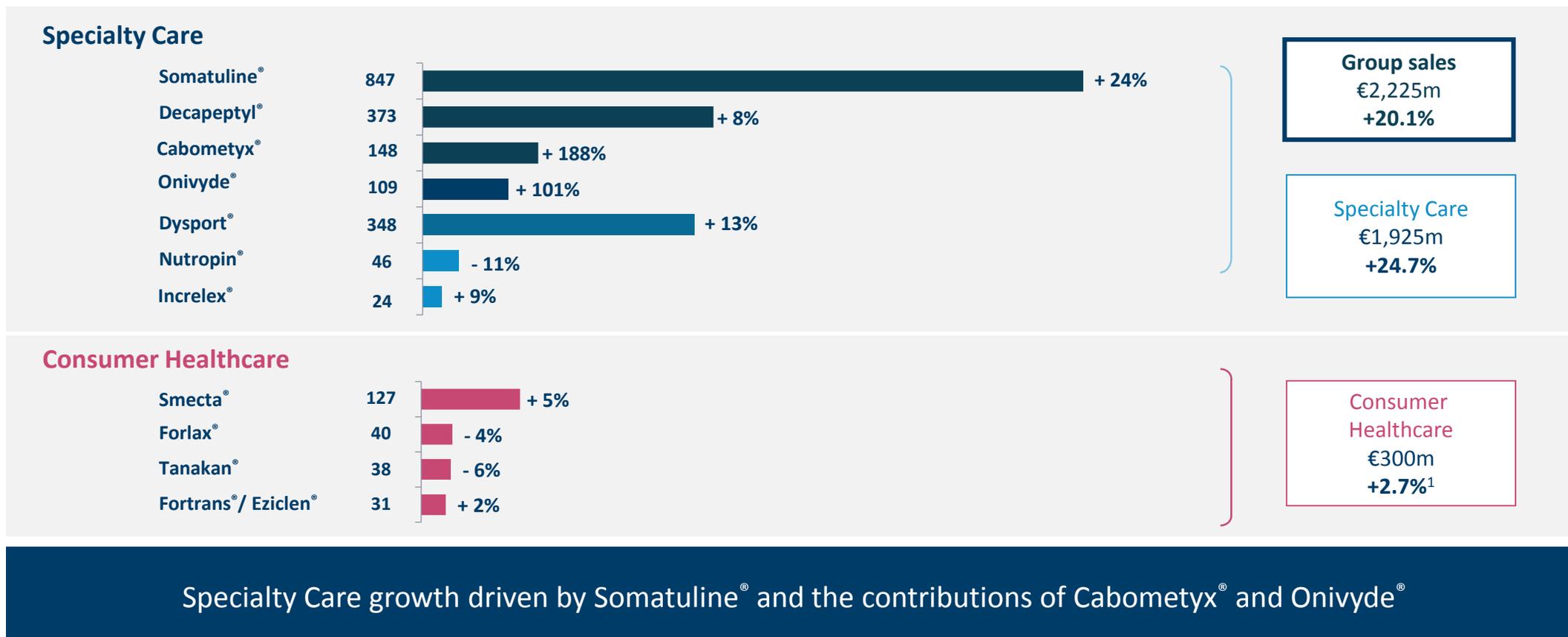
05

2018 Financial Performance,  
2019 Financial Objectives,  
2022 Financial Outlook,  
Allocation Proposal for the 2018 results

**Aymeric Le Chatelier**  
CFO

# FY 2018 sales growth driven by Specialty Care business

Net sales of key products in FY 2018 in million euros – % excluding foreign exchange impact



# Growing Core Operating Income and improving margin

<i>In million euros</i>	<b>2018</b>	<b>2017</b>	<i>% variation</i>
<b>Net sales</b>	<b>2,224.8</b>	<b>1,908.7</b>	<b>+ 16.6%</b>
Other revenues	123.6	103.0	+ 19.9%
Cost Of Good Sold	(454.2)	(385.6)	+ 17.8%
Selling expenses	(787.4)	(715.9)	+ 10.0%
R&D expenses	(302.1)	(265.8)	+ 13.7%
G&A expenses & Others	(144.8)	(140.8)	+ 2.8%
<b>Core Operating Income</b>	<b>659.9</b>	<b>503.6</b>	<b>+ 31.0%</b>
<i>Core Operating Margin</i>	<i>29.7%</i>	<i>26.4%</i>	<i>+3.3 pts</i>

## Net sales up +16.6%

- Driven by Specialty Care sales growth
- Despite negative foreign exchange rates of -3.5pts

## Core Operating Income at €660m

- Improved Gross Margin due to a positive mix effect from growing Specialty Care business
- Significant increase in commercial investments to support Cabometyx® & Onivyde® launches
- Increase in R&D investment to support pipeline programs and growing medical and oncology capabilities

## Core Operating Margin at 29.7%, up +3.3pts

# From Core Operating Income to Consolidated net profit

<i>In million euros</i>	2018	2017	Change	% Change
<b>Core Operating Income</b>	<b>659.9</b>	<b>503.6</b>	<b>+ 156.3</b>	<b>+ 31.0%</b>
Amortization of intangible assets	(73.1)	(53.3)	- 19.8	
Other operating income/expense	(30.4)	(48.9)	+ 18.5	
Restructuring costs	(21.9)	(18.8)	- 3.1	
Impairment gain / (losses)	(15.0)	14.8	- 29.8	
<b>Operating Income</b>	<b>519.4</b>	<b>397.2</b>	<b>+ 122.2</b>	<b>+ 30.8%</b>
Net financing costs	(5.3)	(8.1)	+ 2.8	
Other financial income / expense	(20.1)	(18.4)	- 1.7	
Income taxes	(108.1)	(101.4)	- 6.7	
Other	3.2	3.7	-0.5	
<b>Consolidated net profit</b>	<b>389.1</b>	<b>272.9</b>	<b>+ 116.2</b>	<b>+ 42.6%</b>
EPS – fully diluted (€)	4.68	3.28	+1.40	+ 42.7%

## Operating Income +30.8%

- Increased amortization of intangible assets from Cabometyx® and Onivyde® acquisitions
- Other operating expenses and Restructuring costs mainly related to the transfer of commercial activities in the United States and the termination of some clinical trials

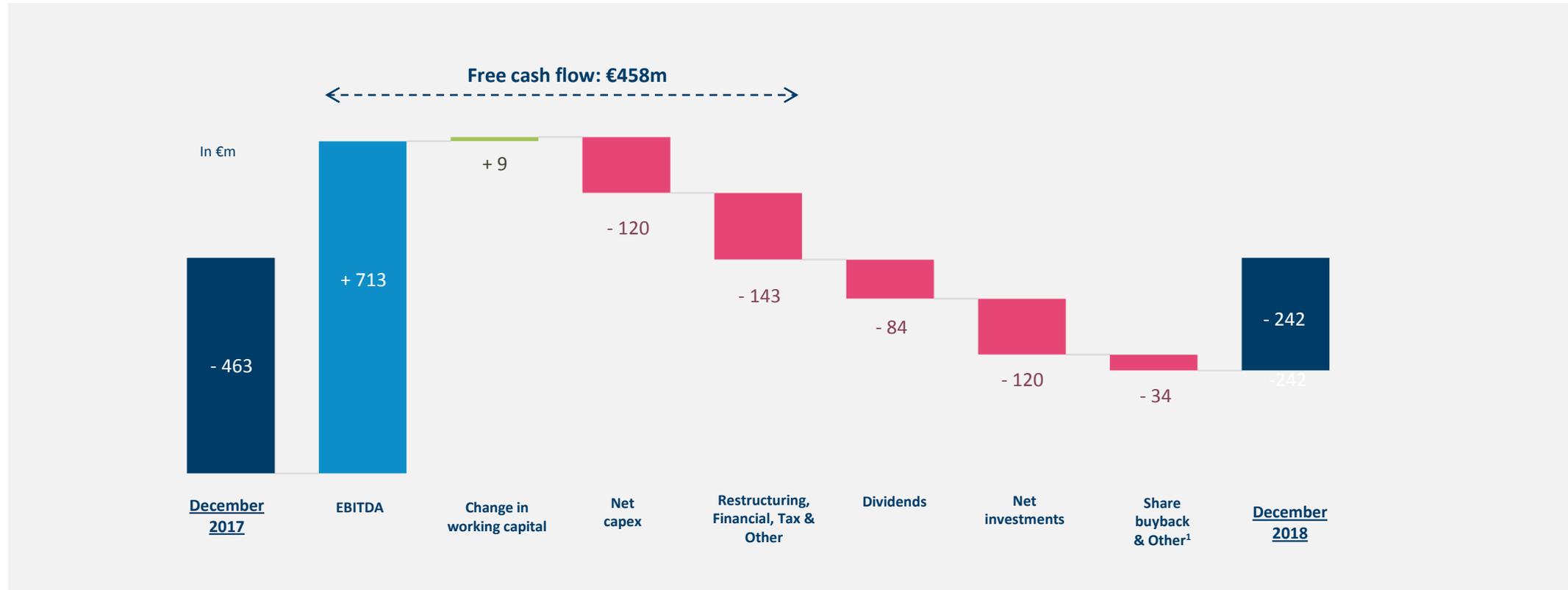
## Consolidated net profit +42.6%

- Impact of financing costs from the acquisition of Onivyde®
- Reduced tax expense, due to the impact of the tax reform in the U.S.

## EPS growth +42.7%

- No significant evolution in number of shares

# Growing Free Cash Flow greater than €450m and strong balance sheet



Strong Free Cash Flow of €458 million, up +48% compared to 2017  
 Net closing debt at €242 million and strong balance sheet

# Update on Q1 2019 Financial events

Acquisition of Clementia announced on 25 February and closed on 17 April

clementia

- Transaction including a cash upfront for an initial consideration of \$1 billion and CVRs representing an additional potential payment of \$263 million
- Fully financed by Ipsen's existing cash and lines of credit
- Significant increase of net debt
- Strong value creation significantly above cost of capital

Solid performance in Q1 2019

T1 2019

T2 2019

T3 2019

T4 2019

- Group sales growth of 15.8%<sup>1</sup> at constant exchange rates
- Driven by continued momentum of Specialty Care (+17.6%<sup>1</sup>) across all major products and geographies
- Lower Consumer Healthcare growth of +3.3%<sup>1</sup>

# Confirmation of Full Year 2019 guidance

**Sales growth**  
at constant currency

**> +13.0%**

- Driven by the continued growth of Specialty Care
- Limited impact from currencies of +2.0% based on April 2019 level of exchange rates

**Core Operating margin**  
as a % of sales

**~30.0%**

- Including impact of acquisition of Clementia
- Excluding incremental investments in pipeline expansion initiatives

**To deliver 2020 financial targets\* one year earlier**

# Financial outlook 2022

**Group  
Net Sales**

**~€3.2bn**

(assuming current level of exchange rate)

**Core Operating  
margin**

**>32.0%**

(% of net sales)

## Main assumptions:

- Existing portfolio, including palovarotene for FOP indications<sup>1</sup>, assumes no approvals of additional meaningful products or indications
- Assuming earliest possible entry of SSA generics based on current market intelligence
  - Any delays would result in significant upside to sales and Core Operating margin
- Impact of further business development not included

# Allocation of 2018 results proposed to the Shareholders' Meeting (third resolution)

## Sources:

- Loss for the financial year: € 15,435,513.34
- Previous retained earnings: € 58,480,512.70

## Payment of a dividend of € 83,808,761 (i.e. 1.00 euro per share)<sup>(\*)</sup> :

- Distribution of the retained earnings: € 43,044,999.36
- Distribution of the Other reserves: € 40,763,761.64

Ex-dividend date: **May 31, 2019**

Date of dividend payment: **June 4, 2019**



# 06

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

**Marc de Garidel**

Chairman of the Board of Directors

# An experienced, international and diverse Board

## Board of Directors

Marc de GARIDEL  
*Chairman of the Board of Directors*

- Antoine FLOCHEL  
*(Vice-Chairman of the Board)*
- Anne BEAUFOUR
- Henri BEAUFOUR
- Philippe BONHOMME
- Margaret LIU <sup>(1)</sup>
- David MEEK  
*(Chief Executive Officer)*
- Michèle OLLIER
- Jean-Marc PARANT <sup>(2)</sup>
- Paul SEKHRI <sup>(1)</sup>
- Carol STUCKLEY <sup>(1)</sup>
- Carol XUEREF
- Piet WIGERINCK <sup>(1)</sup>

**13** members including:

**4 independent** Directors

**5 women**

**7 non-French nationals**

**1 Director representing the employees**

## 6 specialized Committees

Nomination Committee	Ethics and Governance Committee	Compensation Committee	Audit Committee	Innovation and Development Committee – Specialty Care	Innovation and Development Committee – Consumer HealthCare
<b>Carol Xueref<sup>(3)</sup></b> Philippe Bonhomme Paul Sekhri <sup>(1)</sup>	<b>Margaret Liu<sup>(1)(3)</sup></b> Philippe Bonhomme Carol Xueref	<b>Antoine Flochel<sup>(3)</sup></b> Carol Stuckley <sup>(1)</sup> Piet Wigerinck <sup>(1)</sup> Carol Xueref	<b>Carol Stuckley<sup>(1)(3)</sup></b> Paul Sekhri <sup>(1)</sup> Philippe Bonhomme	<b>Marc de Garidel<sup>(3)</sup></b> Antoine Flochel Margaret Liu <sup>(1)</sup> Michèle Ollier Paul Sekhri <sup>(1)</sup> Piet Wigerinck <sup>(1)</sup> Guests: Anne Beaufour Henri Beaufour David Meek	<b>Marc de Garidel<sup>(3)</sup></b> Philippe Bonhomme Carol Xueref Guests: Anne Beaufour Henri Beaufour David Meek

# Since November 2018, presence of a Director representing the employees

## Jean-Marc PARANT

Born on September 28, 1959

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French Citizenship

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Graduated from the Bordeaux School of Medicine, specialized in the field of medical informatics, and in statistics

- Designated Director representing the employees by the Works Council on November 27, 2018
- Employee of the Ipsen Group since January 1989
- Head of Digital Learning Solutions

# A Board of Directors and its Committees still active and involved

	Number of meetings	Attendance rate
<b>Board of Directors</b>	11	85 %
Nomination Committee	4	78 %
Ethics and Governance Committee	11	95 %
Compensation Committee	5	100 %
Audit Committee	6	95 %
Innovation and Development Committee – Specialty Care	10	98 %
Innovation and Development Committee – Consumer HealthCare	4	100 %
	<b>51</b>	<b>93%</b>

## Work of the Board and its Committees:

- Acquisition of Clementia Pharmaceuticals
- 1st joint meeting of the Scientific Advisory Board and the Board of Directors
- Redefine the role of some Committees and specialization of the Innovation and Development Committee into two separate Committees (Specialty Care and Consumer HealthCare)
- Review of the Internal Rules of the Board of Directors (Afep-Medef)
- Reinforcement of internal procedures

# Renewal of the terms of office of Directors submitted to this Shareholders' Meeting

## Renewals:

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Marc de GARIDEL  
resolution 5

Henri BEAUFOUR  
resolution 6

Michèle OLLIER  
resolution 7

## Unchanged composition of the Board of Directors:

- 13** members including:
- 4** independent Directors
  - 5** women
  - 1** Director representing the employees

Independence rate in compliance with the Afep-Medef Code and balanced representation of men and women

# Renewal of the term of office of Mr. Marc de Garidel as a Director

## Marc de GARIDEL

Born on March 16, 1958

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French Citizenship

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Graduate of the French Engineering School ESTP and Executive MBA from Harvard Business School

- Currently Chairman of the Board of Directors and Chairman of the Innovation and Development Committee – Specialty Care and of the Innovation and Development Committee – Consumer HealthCare
- Also Chief Executive Officer of Corvidia Therapeutics Inc
- Date of first appointment: November 22, 2010
- Last renewal date: May 27, 2015

# Renewal of the term of office of Mr. Henri Beaufour as a Director

## Henri BEAUFOUR

Born on January 6, 1965

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French Citizenship

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Holds a Bachelor of Arts degree  
(Georgetown University, Washington DC,  
USA)

- Director and permanent guest of the Innovation and Development Committee – Specialty Care and of the Innovation and Development Committee – Consumer HealthCare
- Director of MAYROY SA, majority shareholder of IPSEN SA
- Also involved in philanthropic activities, in particular children's support associations helping young persons to have access to appropriate education, such as the Alasol foundation
- Date of first appointment: August 30, 2005
- Last renewal date: May 27, 2015

# Renewal of the term of office of Ms. Michèle Ollier as a Director

## Michèle OLLIER

Born on June 2, 1958

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French-Swiss Citizenship

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Graduate of the medicine faculty of Paris-Ouest

- Director and member of the Innovation and Development Committee – Specialty Care
- Since February 1, 2016, Michèle Ollier is one of the partner and founder of Medicxi, a capital venture company located in Geneva and London. Medicxi is the spin-off of the life science section of Index Ventures.
- Date of first appointment: May 27, 2015



# 07

## Compensation policies and compensation packages for the Company Officers

**Antoine Flochel**

Vice-Chairman of the Board of Directors,  
Chairman of the Compensation Committee

# Compensation of Corporate Officers (eighth to eleventh resolutions)

Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted to each Company Officers for the 2018 financial year (« Say on Pay – vote ex-post »)

- Exhaustive information, pursuant to Article L.225-100 al. II of the French Commercial Code, as presented in Appendix 2 to the Board of Directors' report of the Convening Notice
- General information presented in section 5.1.3.3 of the 2018 Registration Document, on pages 215 et seq.

Approval of the principles and criteria for determining, allocating and granting base, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer (« Say on Pay – vote ex-ante »)

- Information presented in Appendix 3 to the Board of Directors' report of the Convening Notice
- General information presented in section 5.1.3.2 of the 2018 Registration Document, on pages 212 et seq.

# Compensation of Mr. Marc de GARIDEL, Chairman of the Board of Directors for the 2018 financial year (eighth resolution)

**Base compensation**

€ 650,000

**Benefits of any kind**

€ 4,270

- From April 1st, 2018, base compensation revised downward, **€ 600,000**, compared with € 800,000 previously, considering the **redefinition of Marc de Garidel's missions** as Chairman of the Board of Directors and his new duties as Chief Executive Officer of Corvidia Therapeutics Inc.
- **No variable** compensation, Directors' fees and performance shares

# Compensation of Mr. David MEEK, Chief Executive Officer, for the 2018 financial year (ninth resolution)

Base compensation

€ 900,000

Variable compensation

€ 978,000

Performance shares

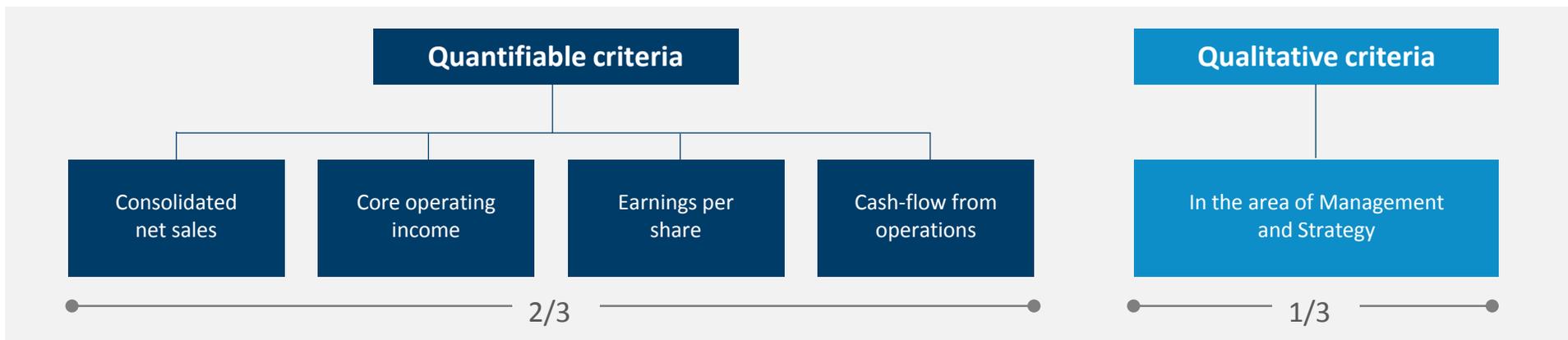
9,230 shares

~ € 1,200,000 at the grant date

Benefits in kind

€ 8,049

- Base compensation **unchanged** in 2018 since his appointment in 2016;
- Variable compensation which may vary between 0% and 200% based on the following **performance criteria**:



- **Performance shares:** performance criteria measured on 2 years for 50% of the shares and on 3 years for the balance

# Compensation policy of Corporate Officers (tenth and eleventh resolutions)

- Compensation policy of Corporate Officers set out by the Board of Directors upon proposal of the Compensation Committee
- Pursuant to the French Commercial Code, the recommendations of the AFEP/MEDEF Code and practices observed in similar companies
- No concurrent holding of a Corporate office and an employment contract for Corporate Officers

## Compensation features:

Chairman of the Board of Directors	Chief Executive Officer
<ul style="list-style-type: none"><li>• Base 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>• Base 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>



08

## Auditors' reports

**Cédric Adens**  
KPMG

# Auditors' reports



- Report on the annual financial statements of Ipsen SA (including the corporate government's report)
- Report on the consolidated financial statements of Ipsen SA
- Special report on regulated agreements and commitments
- Report on several issuances of shares and securities (13th to 21st resolutions)



09

Q&A



# 10

## Presentation of resolutions and vote

**Olivier Jochem**  
Company Secretary

# Reminder of the resolutions submitted to the vote

	Ordinary resolutions	Extraordinary resolutions
2018 financial statements	1 to 3	-
Regulated agreements	4	-
Governance	5 to 7	-
Compensation	8 to 11	-
Financial authorizations	12	13 to 21
Formalities	-	22

# First ordinary resolution

Approval of the annual financial statements for the financial year ending 31 December 2018

**Result :** loss of

**€15,435,513.34**

# Second ordinary resolution

Approval of the consolidated financial statements for the financial year ending 31 December 2018

**Results:** profit (Group share) of

**389,463 thousand of euros**

# Third ordinary resolution

Allocation of the results for the 2018 financial year and setting of the dividend at €1.00 per share

**Ex-dividend date:**

**May 31, 2019**

**Date of dividend payment:**

**June 4, 2019**

# Fourth ordinary resolution

Special report of the Statutory Auditors on regulated agreements and commitments

**Finding of absence of new agreement**

# Fifth ordinary resolution

Renewal of the term of office of Mr. Marc de GARIDEL, as a Director

Renewal for a duration of

**4 years**

# Sixth ordinary resolution

Renewal of the term of office of Mr. Henri BEAUFOUR, as a Director

Renewal for a duration of

**4 years**

# Seventh ordinary resolution

Renewal of the term of office of Ms. Michèle OLLIER, as a Director

Renewal for a duration of

**4 years**

# Eighth ordinary resolution

Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year to Mr. Marc de GARIDEL, Chairman of the Board of Directors

- Approval of the compensation elements of Mr. Marc de GARIDEL, Chairman of the Board of Directors, as presented in the Appendix 2 to the Board of Directors' report to the Shareholders' Meeting, on page 24 of the Convening Notice.

# Ninth ordinary resolution

Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year to Mr. David MEEK, Chief Executive Officer

- Approval of the compensation elements of Mr. David MEEK, Chief Executive Officer, as presented in the Appendix 2 to the Board of Directors' report to the Shareholders' Meeting, on pages 25 and 26 of the Convening Notice

# Tenth ordinary resolution

Approval of the principles and criteria for determining, allocating and granting the base, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors

- Approval of the elements of the compensation policy applicable to the Chairman of the Board of Directors, as presented in the Appendix 3 to the Board of Directors' report to the Shareholders' Meeting, on pages 26 to 28 of the Convening Notice

# Eleventh ordinary resolution

Approval of principles and criteria for determining, allocating and granting the base, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer and/or any other executive officers

- Approval of the elements of the compensation policy applicable to the Chief Executive Officer and/or any other executive officers, as presented in the Appendix 3 to the Board of Directors' report to the Shareholders' Meeting, on pages 26 to 28 of the Convening Notice.

# Twelfth 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: **€250 per share**
- Purposes : liquidity agreement, external growth, employee shareholding hedging, coverage of securities giving rights to the share capital, cancellation, etc...
- Suspension during public offer periods

# Thirteenth 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

# Fourteenth 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 15th resolution)
- Suspension during public offer periods

# Fifteenth 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 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 14th, 16th and 17th resolutions will count towards this upper limit)
- Suspension during public offer periods

# Sixteenth 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, without preferential subscription rights by means of a public offer 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 15th and 17th resolutions)
- Suspension during public offer periods

# Seventeenth 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, 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 15th and 16th resolutions)
- Suspension during public offer periods

# Eighteenth extraordinary resolution

## Authorization to increase the amount of issues

- Issuances decided pursuant to 15th to 17th resolutions

# Nineteenth 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

# Twentieth 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-first extraordinary resolution

Authorization to be given to the Board of Directors to grant stock options to subscribe and/or to purchase shares to employees and/or certain Corporate Officers of the Company or of affiliated companies or economic interest groups

- 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 15th resolution of the Combined Shareholders' Meeting of 30 May 2018 counts towards this upper limit)
- Waiver by shareholders of their preferential subscription rights

# Twenty-second extraordinary resolution

Powers to carry out formalities

# End of the Meeting

