

IPSEN

Société Anonyme with a share capital of 83,808,761 euros
Registered office: 65, Quai Georges Gorse, 92100 Boulogne-Billancourt
419 838 529 R.C.S. Nanterre

Preliminary notice to the Meeting

Ladies and Gentlemen, shareholders of the Company, are informed that they will be convened in a Combined Shareholders' Meeting on Tuesday 28 May 2019 at 3.00 p.m. at the Salons de l'Hôtel des Arts et Métiers, 9 bis avenue d'Iéna, 75116 Paris, to deliberate on the following agenda and the draft resolutions presented below:

Agenda

As an Ordinary Shareholders' Meeting:

- Approval of the annual financial statements for the financial year ending 31 December 2018
- Approval of the consolidated financial statements for the financial year ending 31 December 2018
- Allocation of the results for the 2018 financial year and setting of the dividend at €1.00 per share
- Special report of the Statutory Auditors on regulated agreements and commitments – Finding of absence of new agreement
- Renewal of the term of office of Mr. Marc de Garidel, as a Director
- Renewal of the term of office of Mr. Henri Beaufour, as a Director
- Renewal of the term of office of Ms. Michèle Ollier, as a Director
- 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 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 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
- Approval of 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 Chief Executive Officer and/or any other executive officers
- Authorization to be given to the Board of Directors to allow the company to repurchase its own shares pursuant to Article L.225-209 of the French Commercial Code, duration of the authorization, purposes, conditions, ceiling, suspension during the period of a public offer

As an Extraordinary Shareholders' Meeting:

- Authorization to be given to the Board of Directors to cancel the shares repurchased by the company pursuant to Article L.225-209 of the French Commercial Code, duration of the authorization, ceiling
- Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the share capital increase, treatment of fractional shares, suspension during the period of a public offer
- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if

appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares (by the Company or a group company) with retention of preferential subscription rights, duration of the delegation, maximum nominal amount of the share capital increase, option to offer the unsubscribed securities to the public, suspension during the period of a public offer

- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares (by the Company or a group company), 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 delegation, maximum nominal amount of the share capital increase, issue price, option to restrict the issue to the amount of subscriptions or to distribute the unsubscribed securities, suspension during the period of a public offer
- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares (by the Company or a group company), without preferential subscription rights by an offering under the meaning of paragraph II of Article L.411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the share capital increase, issue price, option to restrict the issue to the amount of subscriptions or to distribute the unsubscribed securities, suspension during the period of a public offer
- Authorization to increase the amount of issues, suspension during the period of a public offer
- Delegation to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving rights to the share capital, within the limit of 10% of the share capital, in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital, duration of the delegation, suspension during the period of a public offer
- 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 *and seq.* of the French Labor Code, duration of the delegation, maximum nominal amount of the share capital increase, issue price, possibility to allocate free shares in compliance with Article L.3332-21 of the French Labor Code
- Authorization to be given to the Board of Directors to grant stock options to subscribe to and/or to purchase shares to employees and/or certain Corporate Officers of the Company or of affiliated companies or economic interest groups, shareholders' waiver of their preferential subscription rights, duration of the authorization, ceiling, exercise price, maximum duration of the option
- Powers to carry out formalities

Draft resolutions presented by the Board of Directors

As an Ordinary Shareholders' Meeting:

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

The Shareholders' Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors on the annual financial statements for the financial year ending 31 December 2018, approves, as they have been presented, the annual financial statements with a loss of €15,435,513.34.

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

The Shareholders' Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors on the consolidated financial statements for the financial year ending 31 December 2018, approves, as they have been presented, said financial statements with a profit (Group share) of 389,463 thousand of euros.

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

The Shareholders' Meeting, upon proposal of the Board of Directors, and having noted that the loss for the past financial year amounted to €15,435,513.34 decides:

- to allocate the entire loss for the 2018 financial year, *i.e.* in the amount of €15,435,513.34, in full to the Retained earnings account, which is thus reduced from a credit amount of €58,480,512.70 euros to a credit amount of €43,044,999.36,
- to pay a dividend of €83,808,761 and, as a result, decides:
 - o the distribution of the full Retained earnings account, *i.e.* €43,044,999.36,
 - o the distribution of reserves amounting to €40,763,761.64 from the Other reserves account, which would thus be reduced from €94,442,985.06 to €53,679,223.42.

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

When it is paid to individuals who are tax residents of France, the dividend is subject, either to a single flat-rate withholding tax of 12.8% (Article 200 A of the French General Tax Code), or, as an express, irrevocable and overall option by the taxpayer, to income tax in accordance with a progressive scale after in particular a 40% allowance (Article 158,3-2 of the French General Tax Code). Moreover, the dividend is subject to social contributions at the rate of 17.2 %.

The ex-date is set on 31 May 2019. The dividend will be paid on 4 June 2019.

In the event of a change in the number of shares carrying right to dividend in comparison with the 83,808,761 shares comprising the share capital on 31 December 2018, the overall amount of the dividend deducted from the Other reserves account would be accordingly adjusted on the basis of the dividend effectively paid on the ex-date.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders' Meeting acknowledges that it was reminded that the dividends distributed and incomes for the three previous financial years were as follows:

FOR FINANCIAL YEAR	INCOMES ELIGIBLE FOR TAX ALLOWANCE		INCOMES NOT ELIGIBLE FOR TAX ALLOWANCE
	DIVIDENDS	OTHER INCOMES PAID OUT	
2015	€70,759,526.70* <i>i.e.</i> €0.85 per share	-	-
2016	€71,043,419.90* <i>i.e.</i> €0.85 per share	-	-
2017	€83,782,308.00* <i>i.e.</i> €1.00 per share	-	-

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

Fourth resolution – Special report of the Statutory Auditors on regulated agreements and commitments – Finding of absence of new agreement

The Shareholders' Meeting, after having considered the Statutory Auditors' special report mentioning the absence of new agreement of the type referred to Article L.225-38 *and seq.* of the French Commercial Code, shall take note thereof purely and simply.

Fifth resolution – Renewal of the term of office of Mr. Marc de Garidel, as a Director

The Shareholders' Meeting decides to renew the term of office of Mr. Marc de Garidel, as a Director, for a duration of four years, expiring at the end of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the past financial year.

Sixth resolution – Renewal of the term of office of Mr. Henri Beaufour, as a Director

The Shareholders' Meeting decides to renew the term of office of Mr. Henri Beaufour, as a Director, for a duration of four years, expiring at the end of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the past financial year.

Seventh resolution – Renewal of the term of office of Ms. Michèle Ollier, as a Director

The Shareholders' Meeting decides to renew the term of office of Ms. Michèle Ollier, as a Director, for a duration of four years, expiring at the end of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the past financial year.

Eighth 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

The Shareholders' Meeting, acting pursuant to Article L.225-100 paragraph II of the French Commercial Code, approves 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 in respect of his duties to Mr. Marc de Garidel, Chairman of the Board of Directors, as presented in the Board of Directors' report to the Shareholders' Meeting.

Ninth 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

The Shareholders' Meeting, acting pursuant to Article L.225-100 paragraph II of the French Commercial Code, approves 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 in respect of his duties to Mr. David Meek, Chief Executive Officer, as presented in the Board of Directors' report to the Shareholders' Meeting.

Tenth 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

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

Eleventh 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

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

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

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

This authorization terminates the authorization given to the Board of Directors by the Shareholders' Meeting held on 30 May 2018 in its fourteenth ordinary resolution.

The acquisitions may be carried out in order to:

- stimulate the secondary market or ensure the liquidity of the Ipsen shares through the activities of an investment service provider via a liquidity agreement compliant with the practices allowed by regulations, it being specified that in this framework, the number of shares used to calculate the above-mentioned limit corresponds to the number of shares purchased, decreased by the number of shares sold;
- retain the purchased shares and subsequently deliver them within the context of an exchange or a payment related to possible external growth transactions;
- ensure the hedging of stock option plans and/or free share plans (or similar plans) in favor of group employees and/or corporate officers as well as all allocations of shares under a Company or group savings plan (or a similar plan), as part of the sharing of the Company's profits and/or all other forms of allocation of shares to group employees and/or corporate officers;
- ensure the coverage of negotiable securities giving rights to the allocation of Company shares in accordance with the regulations in force;
- possibly cancel acquired shares, subject to the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

These share purchases, sales, transfers or exchanges may be carried out by all means, including on the market or off-market or by multilateral trading facilities or through systematic internalizers, or over-the-counter, including through the acquisition or sale of blocks of securities, and at any times as the Board shall see fit.

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

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

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

number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the transaction is set at €2,095,219,000.

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

As an Extraordinary Shareholders' Meeting:

Thirteenth 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

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

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

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

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

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

This upper limit will count towards the overall ceiling defined in the fifteenth resolution.

- 5) Decides that the Board of Directors may not, without prior authorization of the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the

company's shares and until the end of the offer period.

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

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

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and, in particular, its Articles L.225-129-2, L.228-92 and L.225-132 *and seq.*:

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

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

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

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

If applicable, the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to company's share capital, will be added to this upper limit.

The overall nominal amount of shares issued, directly or not, pursuant to the fourteenth, sixteenth and seventeenth resolutions of the present Meeting will count towards this upper limit.

- 4) Should the Board of Directors use this delegation of power with respect to the issues defined in 1) above:

a/ decides that the issue or issues of ordinary shares or of securities giving access to the share capital will be reserved by preference to shareholders who will be able to commit to an irrevocable subscription,

b/ decides that if the irrevocable subscriptions, and if applicable the revocable subscriptions, have not absorbed an entire issue as defined in 1), the Board of Directors will be able to use the following options:

- restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
- distribute all or part of the securities that have not been subscribed to at its discretion,

- offer to the public all or part of the securities that have not been subscribed to.
- 5) Decides that the issuance of warrants of the Company's shares may be made by subscription offer, but also by free grant to the owners of the existing shares, it being specified that the Board of Directors will be able to decide that the rights to grant will not be negotiable and the corresponding securities will be sold.
 - 6) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally speaking, do everything necessary in such a case.
 - 7) Decides that the Board of Directors may not, without prior authorization of the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the company's shares and until the end of the offer period.
 - 8) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose up to, if applicable, the unused part.

Sixteenth resolution – Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares (by the Company or a group company), 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

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

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

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

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

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

If applicable, the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other

protecting terms, the rights of holders of rights or securities giving access to the company's share capital, will be added to this upper limit.

This amount will count towards the upper limit set pursuant to the fifteenth and seventeenth resolutions.

- 4) Decides to cancel shareholders' preferential subscription rights to ordinary shares and to securities giving rights to the capital and/or to debt securities covered by the present resolution, while leaving, however, the option for the Board of Directors to grant shareholders a priority right, in accordance with the legislation.
- 5) Decides that the sum owed or to be owed to the Company for every one of the ordinary shares issued under this delegation of power, after taking into account, in the case of an issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.
- 6) Decides, should securities be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer, that the Board of Directors will hold, under the conditions set out in Article L.225-148 of the French Commercial Code and in the limits set above, the powers required to draw up the list of securities tendered to the exchange, set issuance conditions, the exchange parity as well as, if applicable, the amount of the cash adjustment to be paid, and determine issuance terms and conditions.
- 7) Decides that if the subscriptions have not absorbed an entire issue as defined in 1), the Board of Directors will be able to use the following options:
 - restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
 - distribute all or part of the securities that have not been subscribed to at its discretion.
- 8) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally speaking, do everything necessary in such a case.
- 9) Decides that the Board of Directors may not, without prior authorization of the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the company's shares and until the end of the offer period.
- 10) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose up to, if applicable, the unused part.

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

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

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

by reference to a basket of currencies:

- ordinary shares,
- and/or ordinary shares giving rights to the allocation of ordinary shares or debt securities,
- and/or securities giving rights to ordinary shares to issue.

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

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

If applicable, the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to the company's share capital, will be added to this upper limit.

This amount count towards the share capital increase upper limit set pursuant to the fifteenth and sixteenth resolutions.

- 4) Decides to cancel shareholders' preferential subscription rights to ordinary shares and to securities giving rights to the share capital and/or to debt securities that are the subject of the present resolution.
- 5) Decides that the sum due or to become due to the Company for every one of the ordinary shares issued under this delegation of power, after taking into account, in the case of an issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.
- 6) Decides that if the subscriptions have not absorbed an entire issue defined in 1), the Board of Directors will be able to use the following options:
 - restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
 - distribute all or part of the securities that have not been subscribed to at its discretion.
- 7) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the legal reserve to one-tenth of the new capital after each of these capital increases and, more generally speaking, do everything necessary in such a case.
- 8) Decides that the Board of Directors may not, without prior authorization of the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the company's shares and until the end of the offer period.
- 9) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose up to, if applicable, the unused part.

Eighteenth resolution – Authorization to increase the amount of issues

The Shareholders' Meeting, having considered the Board of Directors' report, decides for every issue of ordinary shares or negotiable securities decided pursuant to the fifteenth to the seventeenth resolutions,

the number of securities to be issued may be increased under the conditions set out by Articles L.225-135-1 and R.225-118 of the French Commercial Code and within the limit of the ceilings determined by the Meeting.

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

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

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

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

- 4) Delegates all powers to the Board of Directors to approve the assessment of contributions, decide the capital increase resulting from said assessment, record the completion of the capital increases resulting from said issues, charge the all costs of the capital increase against the amount of the associated premiums, if applicable, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the legal reserve to one-tenth of the new capital after each of these capital increases, amend accordingly the Articles of Association and, more generally speaking, do everything necessary in such a case.
- 5) Decides that the Board of Directors may not, without prior authorization of the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the company's shares and until the end of the offer period.
- 6) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose up to, if applicable, the unused part.

Twentieth 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 and seq. of the French Labor Code

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

- 1) Authorizes the Board of Directors, if it deems necessary, on its own initiative, to increase the share capital on one or several occasions by issuing ordinary shares or securities giving rights to the Company's share capital in favor of members of one or several company or group savings plans set up by the Company and/or French or foreign companies that are affiliated with it as defined by

Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

- 2) Cancels in favor of these persons preferential subscription rights of shareholders to the shares that might be issued pursuant to the present delegation.
- 3) Sets at twenty-six months from the present Meeting the duration of the validity of this delegation.
- 4) Restricts the maximum nominal amount of the increase or increases that could be carried out by using this authorization at 5% of the amount of the share capital at the date of the present Meeting, and this amount is independent from any other ceiling defined with respect to the delegation of the power to carry out share capital increases. To this amount is added, if applicable, the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to the Company's share capital.
- 5) Decides that the price of the shares to be issued, pursuant to 1) of this delegation, shall not be more than 20% lower, or 30% lower when the vesting period defined by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is longer than or equal to ten years (or any other maximum percentage provided for by the legal provisions applicable at the time of price fixing), than the average opening price of the stock during the 20 stock market trading days preceding the decision fixing the date of opening of the subscription, or higher than this average.
- 6) Decides, in application of the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors will be enabled to plan the free allocation to the beneficiaries defined in the first paragraph above, of shares to be issued or already issued or of other securities giving access to the Company's share capital to be issued or already issued, to cover (i) the employer's contribution that may be paid pursuant to the regulations of Company or Group savings plans, and/or (ii), if applicable, the discount and may decide, in the event of the issue of new shares in respect of the discount and/or the contribution, to incorporate in the capital the reserves, profits or issue premiums necessary for the release of said shares.
- 7) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose up to, if applicable, the unused part.

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

Twenty-first 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, shareholders' waiver of their preferential subscription rights

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

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

- on the other hand, the Corporate Officers who meet the conditions set by Article L.225-185 of the French Commercial Code.
- 4) The total number of options that may be granted by the Board of Directors pursuant to this delegation shall not carry the right to subscribe to or buy a number of shares higher than 3% of the share capital at the date of the present Meeting, being specified (i) that the total number of shares that may be freely granted by the Board of Directors under the fifteenth extraordinary resolution of the Combined Shareholders' Meeting of 30 May 2018 and (ii) that, if applicable, the number of shares required in the event of an adjustment of the options to preserve the rights of the beneficiaries of options in the event of a transaction in the capital of the Company in accordance with the Article L.225-181 of the French Commercial Code count towards this upper limit. The total number of options that may be granted to the Corporate Officers may not entitle to subscribe for or purchase more than 20% of the share capital in this envelope (*i.e.* 0.6% of the share capital) and the exercise of this options will be subject to performance conditions set by the Board of Directors.
 - 5) Decides that the subscription and/or purchase price of shares paid by the beneficiaries will be determined on the day when the options will be granted by the Board of Directors according to the terms and conditions and within the limits authorized by the legislation in force, without any discount.
 - 6) Decides that no option shall be granted during the blackout periods laid down by the regulations.
 - 7) Takes note that this authorization includes, in favor of beneficiaries of options to subscribe to shares, an explicit waiver by shareholders of their preferential subscription rights to the shares that will be issued as options are gradually exercised.
 - 8) Delegates all powers to the Board of Directors to set the other terms and conditions of the allocation of options and how they are to be exercised and notably to:
 - determine the conditions under which options will be granted and draw up the list or define the categories of beneficiaries as defined above; set, if applicable, the seniority and performance conditions these beneficiaries will have to meet; decide under which conditions the price and the number of shares will have to be adjusted, in particular, under the assumptions set out in Articles R.225-137 to R.225-142 of the French Commercial Code;
 - determine the exercise period or periods of the options granted, taking into account the fact that the duration of options shall not exceed a period of 10 years, as of their allocation date;
 - include the option to suspend temporarily the exercising of options during a maximum period of three months should financial transactions that involve exercising a right relating to shares occur;
 - if necessary, proceed with the acquisition of the necessary shares under the share buyback program and allocate them to the option plan;
 - carry out any and all operations and formalities directly or through an agent, aimed at completing the capital increase or increases which may be carried out, if applicable, pursuant to the authorization that proposed by this resolution; accordingly amend the Articles of Association and generally speaking do everything that will be necessary;
 - at its initiative if it so deems fit, deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the legal reserve to one-tenth of the new capital after each of these capital increases.
 - 9) Takes note that the present delegation shall cancel and supersede any previous delegation with the same purpose up to, if applicable, the unused part.

Twenty-second resolution – Powers to carry out formalities

The Shareholders' Meeting grants full authority to the holder of an original, copy or extract of the minutes of this Meeting to carry out any filings and formalities required by law.

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

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

Shareholders who wish to attend the Shareholders' Meeting, be represented or vote by post, must provide proof of registration of their shares no later than two business days before the date of Shareholders' Meeting at 0.00 a.m., Paris time (*i.e.* Friday 24 May 2019, at 0.00 a.m., Paris time):

- for registered shareholders, by the registration of their shares in registered shares account managed for the Company by its agent Société Générale Securities Services;
- for holders of bearer shares, by the registration of their shares, in their own name or the name of the intermediary registered on their behalf for their securities accounts, managed by the authorized banking or financial intermediary.

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

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

In accordance with the requirements set out in Article R.225-85 of the French Commercial Code recalled hereinabove, only those shareholders who have so provided proof of their shareholding status on Friday 24 May 2019 at 0.00 a.m., Paris time, shall be entitled to take part in the Shareholders' Meeting.

B. Modes of participation in the Shareholders' Meeting:

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

- Holders of registered shares automatically receive the voting form, which they must complete, specifying that they wish to attend the Shareholders' Meeting and obtain an admission card, and then return it using the prepaid postage envelope enclosed;
- Holders of bearer shares must ask the authorized intermediary who manages their securities account to send them an admission card. If you hold bearer shares and you do not receive your attendance card by the second business day before the Shareholders' Meeting, you can participate in the Meeting by asking your authorized financial intermediary in advance to issue you a certificate of ownership and by providing proof of identification.

2. Shareholders who cannot attend the Shareholders' Meeting in person may vote by post, or be represented by giving proxy to the Chairman of the Meeting or to any legal or natural person of their choice in accordance with the provisions set out by law and regulations and in compliance with the following procedures:

- For holders of registered shares: by sending back the single postal or proxy voting form using the enclosed prepaid postage envelope enclosed;
- For holders of bearer shares: by requesting this form, as of the date of the notice convening the Meeting, in writing to Société Générale, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3 or to the authorized intermediary with whom the securities are registered. Only requests

for the postal or proxy voting form received six days at the latest prior to the date of the Shareholders' Meeting will be considered.

Shareholders may also download the single postal or proxy voting form that will be posted on the corporate website (<http://www.ipsen.com>) at the latest on Tuesday 7 May 2019.

For postal voting forms to be taken into account, the Service des Assemblées of Société Générale must receive them at the latest on 25 May 2019, along with, in the case of holders of bearer shares, their shareholding certificate.

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

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

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

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

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

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

However, if the sale takes place before Friday 24 May 2019 0.00 a.m., Paris time, the Company will invalidate or modify, as appropriate, the vote cast, the proxy form, the admission card or the shareholding certificate. For this purpose, the authorized intermediary that holds the account shall notify the Company or its agent and provide all the necessary information. No transfer of ownership occurring after Friday 24 May 2019 at 0.00 a.m., Paris time, regardless of the means used, shall be notified by the authorized intermediary or taken into account by the Company, notwithstanding any other agreement to the contrary.

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

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

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

The wording of the draft resolutions presented by shareholders and the list of items added to the agenda at their request shall be expeditiously posted on the corporate website (<http://www.ipsen.com>).

2. In accordance with Article R.225-84 of the French Commercial Code, a shareholder who wishes to ask written questions must, as of the time the preparatory documents are made available to the shareholders, and at the latest on the fourth business day prior to the date of the Meeting, *i.e.* 22 May 2019, send his/her questions to Ipsen SA, to the attention of the Chairman of the Board of Directors, 65, quai Georges Gorse, 92100 Boulogne-Billancourt, by registered letter with acknowledgment of receipt. To be taken into account, a share registration certificate must be attached. The Board of Directors is under the obligation of answering these questions during the course of the Shareholders' Meeting, with the option of providing a combined answer to questions with similar content. The answer to a written question shall be deemed to have been given as soon as it is published on the Company's website in a section devoted to Q and A's.

3. In compliance with the applicable legal provisions and regulations, all the documents that are required to be made available to shareholders in connection with Shareholders' Meetings shall be available at Ipsen's registered office, 65, quai Georges Gorse, 92100 Boulogne-Billancourt, as of the date of the convening notice and, for the documents that come under Article R.225-73-1 of the French Commercial Code (in particular, the wordings of the draft resolutions that will be presented to the Shareholders' Meeting by the Board of Directors), on the corporate website at the following address: <http://www.ipsen.com>, at the latest starting on the twenty-first day preceding the Shareholders' Meeting, *i.e.* 7 May 2019.

The Board of Directors