

## COMBINED SHAREHOLDERS' MEETING OF MAY 27, 2015 VOTING RESULTS

Number of shares composing the share capital: 83,065,452  
 Number of shares with voting rights: 82,344,376  
 Number of shareholders present, represented or voting by post: 512  
 Number of shares owned by shareholders present, represented or voting by post: 70,352,753  
 Number of voting rights owned by shareholders present, represented or voting by post: 117,962,439

	Total number of votes	Number of shares	% of the capital represented	Votes for		Votes against		Abstention		Result
				Number	%	Number	%	Number	%	
<b>As an Ordinary Shareholders' Meeting</b>										
1. Approval of the annual financial statements for financial year ending 31 December 2014	117,962,439	70,352,753	85.44%	117,864,291	99.92%	96,571	0.08%	1,577	0.00%	<b>Approved</b>
2. Approval of the consolidated financial statements for financial year ending 31 December 2014	117,962,439	70,352,753	85.44%	117,864,301	99.92%	96,561	0.08%	1,577	0.00%	<b>Approved</b>
3. Appropriation of results and determination of the dividend	117,962,439	70,352,753	85.44%	117,912,351	99.96%	48,511	0.04%	1,577	0.00%	<b>Approved</b>
4. Special report of the Statutory Auditors on regulated-related agreements and commitments and approval and ratification of said agreements	117,962,439	70,352,753	85.44%	102,335,179	86.75%	15,625,428	13.25%	1,832	0.00%	<b>Approved<sup>1</sup></b>
5. Special report of the Statutory Auditors on regulated-related agreements and commitments and approval of a commitment taken in favour of Mr. Marc de Garidel, Chairman and Chief Executive Officer	117,920,263	70,310,677	85.39%	104,659,801	88.76%	13,258,622	11.24%	1,840	0.00%	<b>Approved</b>
6. Appointment of Mrs. Michèle Ollier as a Director	117,962,439	70,352,753	85.44%	117,599,115	99.70%	169,747	0.14%	193,577	0.16%	<b>Approved</b>
7. Renewal of the term of office of Mr. Marc de Garidel as a Director	117,962,439	70,352,753	85.44%	106,673,635	90.43%	11,287,107	9.57%	1,697	0.00%	<b>Approved</b>
8. Renewal of the term of office of Mr. Henri Beaufour as a Director	117,962,439	70,352,753	85.44%	116,411,474	98.69%	1,549,303	1.31%	1,662	0.00%	<b>Approved</b>

<sup>1</sup> The fourth resolution was adopted. However, this resolution brought together two different regulated agreements. One of them, the agreement of purchase-sale of IPSEN shares from Mayroy SA could not, after restatement of votes, be approved due to the deprivation of voting rights of Mayroy SA.

	Total number of votes	Number of shares	% of the capital represented	Votes for		Votes against		Abstention		Result
				Number	%	Number	%	Number	%	
9. Renewal of the term of office of Mr. Christophe Vérot as a Director	117,962,439	70,352,753	85.44%	116,103,224	98.43%	1,665,357	1.41%	193,858	0.16%	Approved
10. Opinion on compensation elements due or allocated to Mr Marc de Garidel, Chairman and Chief Executive Officer, for the financial year ended on 31 December 2014	117,962,439	70,352,753	85.44%	104,589,139	88.66%	13,371,427	11.34%	1,873	0.00%	Approved
11. Opinion on compensation elements due or allocated to Mrs. Christel Bories, Deputy Chief Executive Officer, for the financial year ended on 31 December 2014	117,962,439	70,352,753	85.44%	105,097,323	89.10%	12,863,348	10.90%	1,768	0.00%	Approved
12. 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	117,962,439	70,352,753	85.44%	117,720,315	99.80%	240,292	0.20%	1,832	0.00%	Approved
<b>As an Extraordinary Shareholders' Meeting</b>										
13. 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	117,962,439	70,352,753	85.44%	117,541,901	99.64%	418,816	0.36%	1,722	0.00%	Approved
14. Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums	117,962,439	70,352,753	85.44%	117,913,946	99.96%	46,711	0.04%	1,782	0.00%	Approved
15. 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 of a group company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company) with retention of preferential subscription rights	117,962,439	70,352,753	85.44%	116,182,186	98.49%	1,778,531	1.51%	1,722	0.00%	Approved
16. 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 of a group Company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company), without preferential subscription rights by means of a public offering and/or for the purpose of paying for securities transferred to the Company in the context of a public exchange offer	117,962,439	70,352,753	85.44%	115,982,167	98.32%	1,978,415	1.68%	1,857	0.00%	Approved
17. 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 of a group company), and/or securities giving right to ordinary shares to issue (by the Company or a group Company), without preferential subscription rights by an offering under the meaning of paragraph II of Article L.411-2 of the French Monetary and Financial Code	117,962,439	70,352,753	85.44%	115,612,919	98.01%	2,347,588	1.99%	1,932	0.00%	Approved
18. Authorization to increase the amount of issues in the event of excess demand	117,962,439	70,352,753	85.44%	115,677,310	98.06%	2,283,107	1.94%	2,022	0.00%	Approved

	Total number of votes	Number of shares	% of the capital represented	Votes for		Votes against		Abstention		Result
				Number	%	Number	%	Number	%	
19. 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	117,962,439	70,352,753	85.44%	102,019,283	86.49%	15,940,084	13.51%	3,072	0.00%	Approved
20. Authorization to be given to the Board of Directors to grant stock options to subscribe or to purchase shares to waged staff members and/or certain company officers of the Company or of affiliated companies	117,962,439	70,352,753	85.44%	100,269,728	85.00%	17,689,769	15.00%	2,942	0.00%	Approved
21. Authorization to be given to the Board of Directors to allocate free of charge existing shares and/or shares to be issued to waged staff members and/or certain company officers of the Company or of affiliated companies	117,962,439	70,352,753	85.44%	100,322,162	85.05%	17,637,295	14.95%	2,982	0.00%	Approved
22. 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 favour of members of a company savings plan pursuant to Articles L.3332-18 <i>et seq.</i> of the French Labour Code	117,962,439	70,352,753	85.44%	116,029,277	98.36%	1,931,286	1.64%	1,876	0.00%	Approved
23. Authorization to be given to the Board of Directors to allocate free of charge preference shares to waged staff members and/or certain company officers	117,962,439	70,352,753	85.44%	102,422,540	86.83%	15,538,057	13.17%	1,842	0.00%	Approved
24. Approbation to create a new category of preference shares and to amend accordingly the Articles of Association	117,962,439	70,352,753	85.44%	102,237,197	86.67%	15,723,360	13.33%	1,882	0.00%	Approved
25. Amendment of Article 24-3 of the Articles of Association	117,962,439	70,352,753	85.44%	117,695,604	99.78%	265,113	0.22%	1,722	0.00%	Approved
<b>As an Ordinary Shareholders' Meeting</b>										
26. Powers to carry out any filings and formalities required by law	117,962,439	70,352,753	85.44%	117,914,096	99.96%	46,661	0.04%	1,682	0.00%	Approved