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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of May 2009

Commission File Number 000-28508

**Flamel Technologies S.A.**

(Translation of registrant's name into English)

**Parc Club du Moulin à Vent  
33 avenue du Dr. Georges Levy  
69693 Vénissieux Cedex France**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_

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## INFORMATION FILED WITH THIS REPORT

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- 99.1 Notice of a Combined Ordinary and Extraordinary Meeting of Shareholders on June 24, 2009.
  - 99.2 Draft Resolutions to be submitted at the Ordinary and Extraordinary General Shareholders' Meeting on June 24, 2009.
  - 99.3 Management Report prepared by the Board of Directors to be presented at the Annual Ordinary Shareholders' Meeting on June 24, 2009.
  - 99.4 Board Report to be submitted at the Combined Shareholders' Meeting on June 24, 2009.
  - 99.5 Form of Proxy to Shareholders.
  - 99.6 Form of Proxy to ADR Holders.
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Flamel Technologies S.A.

Dated: May 27, 2009

By: /s/ Stephen H. Willard

Name: Stephen H. Willard

Title: Chief Executive Officer

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## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	Notice of a Combined Ordinary and Extraordinary Meeting of Shareholders on June 24, 2009.
99.2	Draft Resolutions to be submitted at the Ordinary and Extraordinary General Shareholders' Meeting on June 24, 2009.
99.3	Management Report prepared by the Board of Directors to be presented at the Annual Ordinary Shareholders' Meeting on June 24, 2009.
99.4	Board Report to be submitted at the Combined Shareholders' Meeting on June 24, 2009.
99.5	Form of Proxy to Shareholders.
99.6	Form of Proxy to ADR Holders.
99.7	Document and Information Request Form.

- Translated from French -

FLAMEL TECHNOLOGIES  
Société Anonyme with a share capital of Euros 2,951,947  
Registered Office :  
Parc Club du Moulin à Vent  
33, avenue du Docteur Georges Lévy  
69693 VENISSIEUX (France)  
379 001 530 R.C.S. LYON

**NOTICE OF A COMBINED ORDINARY AND EXTRAORDINARY GENERAL  
MEETING OF SHAREHOLDERS  
ON JUNE 24, 2009**

Sent by Mail

Ladies and Gentlemen,

You are cordially invited to attend the Combined Ordinary and Extraordinary General Meeting (the "Meeting") of the shareholders of FLAMEL TECHNOLOGIES (the "Company") which will be held on June 24, 2009 at 9:00 a.m. (French time) at the registered office of the Company, with the following agenda :

Agenda

Resolutions within the competence of the ordinary general shareholders' meeting

1. Approval of Statutory Accounts for year ended December 31, 2008.
2. Allocation of results to retained earnings.
3. Renewal of Mr. Elie Vannier as Director.
4. Renewal of Mr. Frederic Lemoine as Director.
5. Renewal of Mr. Lodewijk J.R. De Vink as Director.
6. Renewal of Mr. John L. Vogelstein as Director.
7. Renewal of Mr. Frank Fildes as Director.
8. Renewal of Mr. Stephen H. Willard as Director.
9. Determination of the annual amount of Directors' attendance fees.
10. Approval of agreements referred to in article L. 225-38 et seq. of the Commercial Code.

- Translated from French -

Resolutions within the competence of the extraordinary general shareholders' meeting

11. Authorization to be granted to the Board of Directors with a view to allocation of two hundred thousand (200,000) shares at no cost ("free shares") and taking note of the resulting capital increases.
12. Authorization to be granted to the Board of Directors for issue of a maximum number of two hundred fifty thousand (250,000) stock warrants (BSA) reserved for a category of persons consisting of the company's directors who are neither authorized agents nor employees of the company, but including the Chairman of the Board of Directors; authorization to be granted to the Board of Directors for carrying out the resulting capital increases.
13. Authorization to be granted to the Board of Directors for increasing the share capital by issues of shares reserved for the members of a company saving plan established in application of Articles L.3332-18 et seq. of the Labour Code.
14. Powers for formalities.

ON BEHALF OF THE BOARD OF DIRECTORS

Enclosed documents:

- § Resolutions submitted to the combined ordinary and extraordinary shareholders' meeting to be held on June 24, 2009;
- § Management Report by the Board of Directors to the ordinary and extraordinary shareholders' meeting including (Appendix 1) table of the Company's results for the last five financial years;
- § Report by the Board of Directors to the combined shareholders meeting held on June 24, 2009;
- § Voting card;
- § Document and information request form.

Translated from French

**FLAMEL TECHNOLOGIES**

Société Anonyme with a stated capital of 2 951 947 euros

Registered Office:Parc Club du Moulin à Vent  
33, avenue du Docteur Georges Lévy  
69693 VENISSIEUX – France

379 001 530 R.C.S. LYON

**RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY  
GENERAL SHAREHOLDERS' MEETING  
TO BE HELD ON JUNE 24, 2009**

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**WITHIN THE COMPETENCE OF THE ORDINARY GENERAL SHAREHOLDERS'  
MEETING**

1. Approval of Statutory Accounts for year ended December 31, 2008.
2. Allocation of results to retained earnings.
3. Renewal of Mr Elie Vannier as Director.
4. Renewal of Mr. Frederic Lemoine as Director.
5. Renewal of Mr Lodewijk J.R. De Vink as Director.
6. Renewal of Mr. John L. Vogelstein as Director.
7. Renewal of Mr Frank Fildes as Director.
8. Renewal of Mr. Stephen H. Willard as Director.
9. Determination of the annual amount of Directors' attendance fees.
10. Approval of agreements referred to in article L. 225-38 *et seq.* of the Commercial Code.

**WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

11. Authorization to be granted to the Board of Directors with a view to allocation of two hundred thousand (200 000) shares at no cost ("free shares") and taking note of the resulting capital increases.
12. Authorization to be granted to the Board of Directors for issue of a maximum number of two hundred and fifty thousand (250 000) stock warrants (BSA) reserved for a category of persons consisting of the company's directors who are neither authorized agents nor employees of the company, but including the Chairman of the Board of Directors; authorization to be granted to the Board of Directors for carrying out the resulting capital increases.
13. Authorization to be granted to the Board of Directors for increasing the share capital by issues of shares reserved for the members of a company saving plan established in application of Articles L.3332-18 *et seq.* of the Labour Code.
14. Powers for formalities.

— RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY GENERAL  
SHAREHOLDERS' MEETING —

**FIRST RESOLUTION**

*Approval of Statutory Accounts for year ended December 31, 2008*

The General Shareholders' Meeting, voting under the quorum and majority conditions for ordinary general meetings,

after having taken cognizance of the financial statements for the fiscal year ended on December 31, 2008, and having heard a reading of the Board of Directors' management report and of the general report of the Statutory Auditor pertaining to said fiscal year,

**approves**, in their entirety, the said financial statements as they have been presented to it, as well as the transactions recorded in such financial statements and reports, which show a loss in the amount of (5,226,231) euros.

Accordingly, the General Shareholders' Meeting grants the Directors full discharge for the performance of their duties during said fiscal year.

Furthermore and in accordance with Section 223 *quater* of the General Tax Code, the General Shareholders' Meeting acknowledges that non tax-deductible expenses or charges as set forth at Section 39-4 of the General Tax Code were incurred for a total of 19,776 € Euros during the fiscal year ended December 31, 2008 corresponding to excess redemption.

**SECOND RESOLUTION**

*Allocation of results to retained earnings*

The General Shareholders' Meeting, voting under the quorum and majority conditions for ordinary general meetings,

After having heard a reading of the Board of Directors' management report, decides to allocate the loss for the financial year ended on December 31, 2008, amounting to (5,226,231) Euros, to the carry forward account, which will then amount to (97,225,651) Euros.

It is recalled, pursuant to article 243 *bis* of the General Tax Code, that no dividend was distributed for the fiscal years ended December 31, 2008, December 31, 2007 and December 31, 2006.



**THIRD RESOLUTION**

*Renewal of a Director*

The General Shareholders' Meeting, voting under the quorum and majority conditions for ordinary general meetings, after having heard a reading of the Board of Directors' management report, acknowledging that the term of the Director's office of Elie Vannier expires at the end of this meeting,

decides to renew his office for one (1) year, to expire at the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2009.

Elie Vannier has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

**FOURTH RESOLUTION**

*Renewal of a Director*

The General Shareholders' Meeting, voting under the quorum and majority conditions for ordinary general meetings,

after having heard a reading of the Board of Directors' management report, acknowledging that the term of the Director's office of Frédéric Lemoine expires at the end of this meeting,

decides to renew his office for one (1) year, to expire at the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2009.

Frédéric Lemoine has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

**FIFTH RESOLUTION**

*Renewal of a Director*

The General Shareholders' Meeting, voting under the quorum and majority conditions for ordinary general meetings,

after having heard a reading of the Board of Directors' management report, acknowledging that the term of the Director's office of Lodewijk J.R. De Vink expires at the end of this meeting,

decides to renew his office for one (1) year, to expire at the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2009.

Lodewijk J.R. De Vink has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

**SIXTH RESOLUTION**

*Renewal of a Director*

The General Shareholders' Meeting, voting under the quorum and majority conditions for ordinary general meetings,

after having heard a reading of the Board of Directors' management report, acknowledging that the term of the Director's office of John L. Vogelstein expires at the end of this meeting,

decides to renew his office for one (1) year, to expire at the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2009.

John L. Vogelstein has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

**SEVENTH RESOLUTION**

*Renewal of a Director*

The General Shareholders' Meeting, voting under the quorum and majority conditions for ordinary general meetings,

after having heard a reading of the Board of Directors' management report, acknowledging that the term of the Director's office of Frank Fildes expires at the end of this meeting,

decides to renew his office for one (1) year, to expire at the end of the General Shareholders' Meeting called on to approve the financial statements for the fiscal year ending December 31, 2009.

Frank Fildes has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

**EIGHTH RESOLUTION**

*Renewal of a Director*

The General Shareholders' Meeting, voting under the quorum and majority conditions for ordinary general meetings, after having heard a reading of the Board of Directors' management report, acknowledging that the term of the Director's office of Stephen H. Willard expires at the end of this meeting,

decides to renew his office for one (1) year, to expire at the end of the General Shareholders' Meeting called on to approve the financial statements for the fiscal year ending December 31, 2009.

Stephen H. Willard has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

**NINTH RESOLUTION**

*Determination of the annual amount of Directors' attendance fees*

After having heard a reading of the Board of Directors' management report, the General Shareholders' Meeting voting under the quorum and majority conditions for ordinary general meetings,

**decides** to allocate to the Board of Directors, under condition of adoption of resolution three to eight, a maximum aggregate amount of 325,000 euros as annual attendance fees (*jetons de presence*) for the fiscal year ending December 31, 2009.

The General Shareholders' Meeting acknowledges that the Board will determine the allocation and payment date of said attendance fees.

**TENTH RESOLUTION**

*Approval of agreements referred to in article L. 225-38 et seq. of the Commercial Code*

After having heard a reading of the Board of Directors' management report, and the statutory auditor's special report regarding the agreements referred to in article L. 225-38 et seq. of the Commercial Code,

the General Shareholders' Meeting voting under the quorum and majority conditions for ordinary general meetings,

approves the agreements entered into or previously authorized and which remained into force during the fiscal year ended December 31, 2008, together with the transactions mentioned therein.

— RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL  
SHAREHOLDERS' MEETING —

**ELEVENTH RESOLUTION**

*Authorization to be granted to the Board of Directors in view of allocating two hundred thousand (200 000) shares at no cost ("free shares") and establishment of the subsequent capital increases.*

The General Meeting, deliberating under the conditions of quorum and majority required for Extraordinary General Meetings, after hearing the reading of the report by the Board of Directors and the audit report by the Statutory Auditors, in application of Articles L. 225-197-1 et seq. of the Commercial Code:

1. authorizes the Board of Directors to proceed, in one or several times, with the free allocation of the Company's shares, existing or to be issued, for the benefit of the employees of the Company or the companies and the economic interest groupings which are linked to it pursuant to the conditions stipulated in Article L. 225-197-2 of the Commercial Code or for the benefit of the company managers referred to in Article L. 225-197-1, II of the Commercial Code;
2. decides that the Board of Directors shall determine the identity of the beneficiaries, who can be employees or certain categories thereof of both the company and the companies which are bound to it directly or indirectly, pursuant to the conditions of Article L 225-197-2 of the Commercial Code and/or the company managers who meet the conditions of Article L 225-197-1 of the Commercial Code;
3. decides that the Board of Directors shall determine the conditions and, where appropriate, the criteria for allocation of the shares;
4. decides that the total number of shares free allocated is fixed at two hundred thousand shares, excluding adjustment of this number in order to take account of the operations necessary for preserving the rights of the beneficiary. In any event, the number of shares that can be allotted free of charge by the Board by virtue of the present delegation cannot exceed ten percent (10%) of the registered capital existing on the day of the first allocation;
5. decides that allocation of the shares to their beneficiaries will be definitive only on expiry of a minimum acquisition period of two (2) years and that the minimum duration of the beneficiary's obligation of conservation at the end of the acquisition period is fixed at two (2) years, the Board of Directors having the option of extending either of the time limits. Nonetheless, the shares will be definitively allocated prior to expiry of this period in the event of disability of the beneficiary corresponding to classification in the second or third of the categories provided for in Article L 341-4 of the Social Security Code;
6. decides, in dispensation from the above, that beneficiaries who are not residents in France on the allocation date, for whom the taxable event coincides with the

- end of the acquisition period, will be allocated the shares definitively on expiry of a minimum acquisition period of four (4) years, except in the event of disability, as stated above. These same beneficiaries will then be bound by no period of conservation;
7. takes due cognizance that, concerning the shares to be issued, the present decision will include, at the end of the acquisition period, a capital increase through incorporation of reserves, profits or share premiums in favor of the beneficiaries of said shares and correlative renunciation by the shareholders in favor of said beneficiaries to the part of the reserves, profits or premiums thus incorporated;
  8. fixes at thirty-eight (38) months, as from the date of the present Meeting, the duration of validity of the present authorization;
  9. delegates all powers to the Board of Directors in order to implement the present authorization within the limits fixed above and thus determine the effects on the rights of the beneficiaries of the operations modifying the capital or likely to influence the value of the shares to be allotted and realized during the periods of acquisition and conservation; where appropriate, to establish the existence of sufficient reserves and proceed, at the time of each allotment, with transfer to a non-available reserves account of the sums required for paying up the new shares to be allotted; to decide on capital increase(s) through the incorporation of reserves, premiums or profits correlative to the issuance of new shares allotted free of charge; to proceed with acquisitions of the necessary shares by means of offers of sale made to all shareholders proportionally to the number of ordinary shares held by each of them; to take all useful measures for ensuring compliance with the obligation of conservation required of the beneficiaries; and, generally, to do everything, within the scope of the regulations in force, that the implementation of the present authorization will require;
  10. takes due cognizance of the fact that, in the event that the Board of Directors should make use of this authorization, it shall inform the Ordinary General Meeting each year of the operations performed by virtue of the provisions stipulated in Articles L. 225-197-1 to L. 225-197-3 of the Commercial Code pursuant to the conditions stipulated by Article L. 225-197-4 of said Code.

#### **TWELFTH RESOLUTION**

*Authorization to be granted to the Board of Directors for issue of a maximum number of two hundred and fifty thousand (250 000) stock warrants (BSA) reserved for a category of persons consisting of the company's directors who are neither authorized agents nor employees of the company, but including the Chairman of the Board of Directors; authorization to be granted to the Board of Directors for carrying out the resulting capital increases.*

The General Shareholders' Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard a reading of the Board of Directors' report and Statutory Auditor's special report, acknowledging that the share capital of the Company is fully paid up,

in accordance with the provisions of Articles L. 225-138 and L. 228-91 *et seq.* of the Commercial Code,

Translated from French

1. decides to authorize the Board to issue two hundred and fifty thousand warrants (BSA) for a subscription price to be paid up in cash and determined by the Board based on the evaluation of an independent expert. Such evaluation shall be the fair value of the warrants (BSA) which will be in part a function of the subscription price of the shares to be determined by the Board, in accordance with the provisions set forth in paragraph 3 below. The subscription amount of these warrants (BSA), if any, will be registered in a special reserve account labelled "issue premium" which will carry rights for all shareholders;
2. decides to cancel the preferential right of subscription attributed to the shareholders by Article L. 225-132 of the Commercial Code and to reserve the subscription of these two hundred and fifty thousand(250 000) warrants (BSA), to the following category of beneficiaries: Directors of the Company who are not officers and/or employees of the Company, but including the Chairman
3. decides that each warrant (BSA) will give its holder, subject to the terms and conditions set forth hereafter and in the Board's decision to issue the warrants (BSA), the right to subscribe to one share of the Company for a subscription price which shall be the market price for the share, in the form of ADS, on the NASDAQ, on the closing of the trades on the day preceding the decision of the Board to issue such warrants (BSA), provided that such price shall not be less than 80% of the average of the market price for the share on the NASDAQ, in the form of ADS, during the last twenty trading days preceding such Board's decision. In this case, the price for the share shall be equal to 80% of the average of the market price for the share on the NASDAQ, in the form of ADS, during the last twenty trading days preceding such Board's decision;
4. resolves that the shares thus subscribed upon exercise of the warrants (BSA) shall be fully paid up on the date of their subscription, either in cash or by offset of debt in the conditions laid down by law;
5. decides that each warrant (BSA) shall be exercised by its holder in accordance with the conditions set forth by the Board's decision to issue the warrants (BSA), provided that such exercise shall occur within four years from the issuance date and that the holder is still a member of the Board of Directors of the Company on the day of such exercise;
6. If its holder fails to exercise the warrant in whole or in part at the expiry of the above mentioned period, the warrant (BSA) and the attached right to subscribe will lapse automatically;
7. decides that, as of, at the issuance date of the warrants (BSA), the Company will be entitled to:
  - conduct any change in its corporate organization,
  - conduct any change in its corporate purpose,
  - change the allocation rule of its profits and to redeem its share capital, subject to the Company taking all the necessary measures to protect the warrants holders pursuant to Article L. 228-99 of the Commercial Code,
  - issue preferred shares subject to the Company taking all the necessary measures to protect the warrants holders pursuant to Article L. 228-99 of the Commercial Code;
8. decides that, in the event the Company issues, under any circumstances, new shares with a preferential right to subscribe reserved to its shareholders, or if the Company conducts a distribution of its reserves, in cash or in kind, and of its share premiums or if the Company changes the allocation of its profits through

the issuance of preferred shares, the Company will take all the necessary measures to protect the interests of the warrants' holders pursuant to the provisions of Article L. 228-99 of the Commercial Code;

9. decides that, in the case of a capital reduction, motivated or not by losses, and conducted through either a decrease of the par value of the shares or a decrease of the number of shares, the warrants holders' rights will be decreased accordingly as if they had been exercised, before the date when the capital decrease has become final;
10. acknowledges that, pursuant to the provisions of Article L. 228-103 *et seq.* of the Commercial Code, the warrants' holders will all be grouped together in order to defend their common interests, in an assembly (a "*masse*") with a civil personality. General warrants holders meetings will be convened to authorize any changes in the issuance terms and conditions and to decide on any decision regarding the conditions of subscription or allocation of the shares as set forth at the time issuance took place. Each warrant will give access to one voting right. The conditions regarding the quorum and the majority will be those determined in the second and third paragraph of Article L. 225-96 of the Commercial Code. The expenses incurred in connection with such meetings, as well as, generally, any expenses in connection with the assembly ("*masse*") will be borne by the Company;
11. Consequently and in accordance with the provisions of Article L. 228-91 of the Commercial Code, authorizes the issue of a maximum of two hundred and fifty thousand (250 000) new ordinary shares of an approximate nominal value of 0.12196 euro each to which exercise of warrants (BSA) will give rise, that is, a capital increase of an approximate maximum nominal amount of 30 490 Euros, without taking into account, as the case may be, any additional shares that may be issued to protect the interests of the warrants' holders pursuant to the provisions of Article L. 228-99 of the Commercial Code;
12. decides that the new shares remitted to the subscriber on exercise of the warrant will be subject to all the provisions of the bylaws of the Company and will carry distribution rights from the date of their creation;
13. acknowledges that, in accordance with Article L. 225-132 paragraph 6 of the Commercial Code, the decision of the General Shareholders' Meeting automatically entails the waiver by the shareholders of their preferential rights in respect of the shares which may be issued upon exercise of the warrants (BSA), for the benefit of the holders of the above-mentioned two hundred and fifty thousand (250 000) warrants (BSA);
14. decides that this authorization is granted for a term of eighteen (18) months starting from the date of this General Shareholders' Meeting;
15. acknowledges that, such warrants (BSA) shall be issued within a maximum period of eighteen (18) months from the date of the General Meeting in accordance with Article L. 225-138 of the Commercial Code;
16. decides to grant the Board of Directors with all necessary powers to implement this decision under the terms and conditions set by the present resolution and by law, and in particular:
  - to issue and fix the subscription price of the warrants (BSA)
  - to determine the beneficiaries amongst the category defined by this resolution,

Translated from French

- to fix the issue price of the shares to be subscribed upon exercise of the warrants (BSA) in accordance with terms and conditions set by the present resolution, the dates, periods and conditions of subscription and final details of the issue within the limits laid down by this general meeting of shareholders and to allocate the issue premium, as the case may be,
- to close the subscription period early or extend its date, if required,
- to gather the subscriptions and payments in respect of the subscription for the aforementioned warrants (BSA),
- to record the number of shares issued on exercise of the warrants (BSA) and carry out any formalities resulting from the corresponding increases in share capital and make the corresponding amendments to the bylaws,
- to take any action required to ensure the protection of the warrant holder in the event of financial operations relating to the Company, in accordance with the legal and regulatory provisions in force, and generally, to take any action and carry out any formality which is useful in respect of this issue.

#### **THIRTEENTH RESOLUTION**

*Authorization to be granted to the Board of Directors for increasing the share capital by issues of shares reserved for the members of a company saving plan established in application of Articles L.3332-18 et seq. of the Labour Code.*

The General Shareholders' Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard a reading of the Board of Directors' report and Statutory Auditor's special report, acknowledging that the share capital of the Company is fully paid up,

in accordance with the provisions of Articles L. 225-129, L. 225-129-1, L. 225-129-6 and L. 225-138-1 of the Commercial Code and Article L. 3332-18 *et seq.* of the Labor Code,

1. authorizes the Board of Directors to carry out, on one or more occasions, on its own resolution, an increase of the share capital, through the issuance of shares reserved, directly or through an Employee Profit Sharing FCP (*Fonds commun de placement d'entreprise*), to members of a company sponsored saving plan, as provided for in Article L. 3332-18 *et seq.* of the Labor Code, for employees of the Company or its affiliates, as defined under Article L. 225.180 of the Commercial Code, who shall meet additional criteria to be defined by the Board, if any (the "Group Employees");
2. decides to cancel, in favor of those Group Employees, the preferential subscription rights of the shareholders set forth in Article L. 225-132 of the Commercial Code, to the shares to be issued under this resolution;
3. decides that this authorization is granted for a term of twenty-six (26) months starting from the date of this General Shareholders' Meeting;
4. decides to set at 1% of the share capital, as of the date of this meeting, the issuance of shares that could result from the use of this authorization;
5. decides that the subscription price per share for the shares to be issued in accordance with this authorization shall be determined by the Board of Directors in accordance with Article L. 3332-18 of the Labor Code;
6. decides to grant the Board of Directors with all powers necessary to implement this resolution in accordance with applicable laws and regulations, and subject to the limitations and conditions specified above;



Translated from French

7. acknowledges that, in the event the Board uses this authorization, it shall so inform the next ordinary general meeting of the shareholders of the operations in accordance with applicable laws and regulations.

**FOURTEENTH RESOLUTION**

*Powers for formalities.*

The General Shareholders' Meeting grants a power of attorney to the bearer of an original, an except or a copy hereof, in order to effect all publication, filing and other formalities required by law.

Translated from French

**FLAMEL TECHNOLOGIES**

Société Anonyme with a share capital of Euros 2.951.947

Registered Office :

Parc Club du Moulin à Vent  
33, avenue du Docteur Georges Lévy  
69693 VENISSIEUX (France)

379 001 530 R.C.S. LYON

**MANAGEMENT REPORT BY THE BOARD OF DIRECTORS  
TO THE ORDINARY SHAREHOLDERS MEETING  
HELD ON JUNE 24, 2009**

To the Shareholders,

Pursuant to French law and the Company's Articles of Incorporation, the Board of Directors has called an Ordinary shareholders meeting to present to you the report concerning the Company's situation and business during the financial year ending on December 31, 2008 (the "Financial Year") and to submit the annual financial statements concerning the said Financial Year for your approval.

In addition, we propose to you that you renew the terms of the directors for the coming year.

At the said Ordinary shareholders meeting, you will hear a reading of the reports by the auditor.

The said reports, the annual financial statements as well as all documents relating thereto were made available to you at the registered office under legal and regulatory conditions.

The annual financial statements presented to you have been established in accordance with French accounting laws, principles and methods.

You will kindly note that the accounting methods used to prepare the said annual financial statements are the same as the ones used for previous financial years.

**I. THE COMPANY'S ACTIVITY**

The financial year ending on Dec 31, 2008 represented an excellent year for Flamel in so far as maintaining a solid financial situation, but also the reinforcement of our technologies Medusa®, Micropump® and Trigger-Lock™ (Micropump® platform), which has led to the signature of new agreements with new partners.

The agreements signed in 2007 with Merck-Serono and Wyeth Pharmaceuticals are ongoing and have generated excellent results. We have new contacts with partners largely as a result of developments made on our Medusa® technology over the last twelve to eighteen months.

The number of partnered projects has increased with the signature of two new Micropump® agreements, and four new Medusa® agreements.

Medium-term internal research projects have been identified and are being pursued often in collaboration with educational establishments (Universities and Institutes).

## Translated from French -

Flamel's financial situation has been consolidated over the course of 2008 compared with 2007, where the launch of Coreg CR by GlaxoSmithKline resulted in lower than expected sales of the product. The improvement in financial results has been achieved by both cost cutting measures, reducing operating costs by 25%, and by the signature of new agreements with new partners enabling a diversification of revenues.

Production of Coreg CR microparticles for GlaxoSmithKline (GSK) has been brought in line with ongoing demand and Flamel has received royalties from GSK on sales of Coreg CR over the whole year.

Consequently, Flamel is well positioned for the future thanks to the strength of its technologies, diversity of its revenues and its agreements with seven of the top twenty pharmaceutical companies in the world.

### **II. RESULTS OF THE FINANCIAL YEAR ACTIVITY**

The following results have been prepared in accordance with French accounting standards, which have been applied consistently with prior year.

#### **1. Income Statement**

Revenues for fiscal year 2008 amount to 24.4 million euros, compared with 30.8 million euros in 2007. The 2008 revenues include 7.9 million euros in product sales, 1.1 million euros of License revenue, 6.4 million of Research revenue and 8 million euros in Royalties.

Payroll, including social charges, representing 43.5% of total operating expenses, reduced by 10.72% in 2008 to 17 million euros, compared with 19 million euros in 2007. This reduction is due to resignations and the end of short-term contracts and as such the number of employees has decreased progressively from 298 employees on December 31, 2007 to 281 on December 31, 2008.

Operating expenses have decreased compared with 2007 following a reduction in production requirements and equally as an effort to prioritize expenditure whereby more and more pre-clinical costs are now being done by partners thus reducing Research and Development cost.

Financial net income, standing at 957,002 euros in 2008, results mainly from financial revenue generated by investing our available cash.

Net loss before taxes and extraordinary income in 2008 amounted to 13.7 million euros, compared with a loss of 18.2 million euros in 2007.

After accounting for an extraordinary result of 3,846,790 euros and of a research tax credit amounting to 4,663,240 million euros, the net loss for the financial year was 5,226,231 euros compared to 17,494,103 euros in the previous financial year.

#### **2. Balance sheet**

##### Assets

Total assets amount to 70.3 million euros, including 22.9 million euros in Property, Plant and Equipment and 46.9 million euros in current assets.

Accounts receivable at the end of the financial year stood at 5.4 million euros.

Short-term investments totalled 20.2 million euros at the end of 2008, including funds invested on the money market (SICAV) and fixed term deposits, to be compared with 22 million euros at the end of 2007.

Liabilities

Shareholders equity, including current year losses, amounts to 50.5 million euros.

Remaining liabilities amount to 17 million euros, including 4 million euros in accounts payable, 2.3 million euros in advances from the "French government", 4 million euros in social and tax liabilities and 5.8 million euros regarding an advance from OSEO, a French government agency, secured against future Research and Development tax credits.

**3. Capital Investments**

Capital investments during the financial year amounted to 0.8 million euros, mainly for the purchase of small equipment to support ongoing Research and Development activities.

**4. Financing**

The Company made no external financing transactions during the 2008 fiscal year.

The financial statements are subject to shareholders' approval at the Ordinary shareholders meeting. (*First resolution*)

**III. PROGRESS MADE — DIFFICULTIES ENCOUNTERED**

The company has made real progress and the major items of note were as follows:

- The significant increase in the number of partnered projects (6) thanks to a reinforcement of our relationships and notably those with our oldest partners GlaxoSmithKline, Merck-Serono, and Pfizer,
- Promising results with ongoing partnerships, especially those sponsored by Merck-Serono and Wyeth.
- Pursuit in development of our Micropump®, Medusa® and Trigger-Lock™ (Micropump technology) technologies, with the identification of key internal research development projects for the medium term.
- Creation of scientific collaborations with educational establishments (Universities and Institutes).

However, the share price fell over the last part of 2008 and has increased since the end of 2008.

**IV. ALLOCATION OF EARNINGS**

The financial statements as presented to you show a net loss for the financial year of 5,226,231 euros.

We propose to you to allocate this entire loss of 5,226,231 to the retained earnings account, which, following that allocation, will amount to 97,225,651 euros (*Second resolution*).

**V. PURCHASES OF ITS OWN SHARES MADE BY THE COMPANY**

None.

Translated from French -

**VI. DIVIDENDS PAID FOR THE LAST THREE FINANCIAL YEARS AND THE CORRESPONDING TAX CREDIT**

We inform you, pursuant to Article 243 bis of the General Taxation Code, that no dividends were distributed during the last three financial years.

**VII. NON DEDUCTIBLE CHARGES**

During the financial year 2008 the company recorded 19,776 euros in excess depreciation that is not tax-deductible.

In the 2008 financial year the company also incurred 281,852 euros in Directors attendance fees that are not tax deductible.

**VIII. IMPORTANT EVENTS OCCURRING BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE PRESENT REPORT**

No major event has occurred between January 1, 2009 and the date of this report which would have a material impact on the annual accounts for the 2008 fiscal year.

Nevertheless, the following events have occurred since the end of the fiscal year and the date of this report:

- The Board of Directors acknowledged a share capital increase of 6,709 Euros on March 2, 2009 as a result of the exercise of 55,010 stock options, thus bringing share capital to 2,951,947 Euros (see XIII).
- Merck-Serono exercised its option to license the Medusa platform for the development of an improved formulation of one of their already-marketed therapeutic proteins. Pursuant to this, 5 million euros has been paid to Flamel and will be followed by payments upon achievement of certain clinical and regulatory milestones and payment of future development costs.

In addition, Mr Jeffery S. Vick joined the company as Chief Business Officer on February 2, 2009.

**IX. GOALS AND PROSPECTS FOR THE COMPANY FOR 2009**

The Management of the Company has set the following goals for 2009:

- Pursue efforts to maintain a solid financial situation, particularly in light of the current economic context.
- Pursue existing feasibility agreements and maximise the potential for as many projects as possible to be developed beyond the feasibility stage.
- Pursue innovative research on both the Medusa® and Micropump® platforms
- Increase research efforts in specific areas such as therapeutic vaccines and siRNA
- Continue an aggressive business development approach to identify new partnerships and, in particular, relative to our two internal projects regarding Long-acting Basal Insulin (FT105) and IFN Alpha XL
- Maintain a constant pipeline of projects in pre-clinical/feasibility stage through the signature of further feasibility agreements
- Pursue production of Coreg CR microparticles in line with demand from GSK.

The expected trend in revenues and present cash position should enable the company to finance its activity and its development for the current financial year, despite the current economic crisis, due to the strength of its technology and efforts to diversify, while maintaining a conservative approach to costs.

**X. THE COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES**

Our two technologies Micropump® and Medusa® have been reinforced during 2008.

**Micropump®**

The Feasibility agreement signed at the beginning of the year relative to our Trigger Lock™ technology, which is designed to prevent misuse of drugs subject to abuse by injection or digestion, has enabled the pursuit of our research in this area on specific molecules.

The three other projects supported by external partners are being pursued and have been generating encouraging results.

**Medusa®**

There are 14 partnered research and development projects on our Medusa® platform and for the most part are at the pre-clinical stage. Results obtained to date on those projects are highly promising.

**XI. TABLE OF EARNINGS FOR THE LAST FIVE FINANCIAL YEARS**

Pursuant to Article 148 of regulation n°67-236 of March 23, 1967, you will find attached the table summarizing the company's earnings in each of the last five financial years.

(Cf. Appendix 1)

**XII. EMPLOYEES**

As of 31 December 2008, there were 281 employees.

**XIII. CAPITAL**

As of December 31, 2008, the company's capital stood at 2,951,947 euros, consisting of 24,205,350 shares, as a result of two capital increases (Cf appendix 2).

- The first as a result of the definitive grant as of December 13, 2008 of 98,750 shares following the grant of free shares to employees in December 2006, for 12,043.55 euros.
- The second, acknowledged by the Board of Directors on March 2, 2009 for 6,709 euros, resulting from the issue of 55,010 shares subsequent to exercise of 55,010 stock options.

A total of 99.2% of share capital is listed on Nasdaq in the form of ADS (through the Bank of New York).

The percentage of the capital possessed by employees is 0.56%.

**XIV. CONVENTIONS MENTIONED IN ARTICLES L 225-38 ET SEQ. OF THE CODE OF COMMERCE**

Please note that the auditor has drawn up a special report, submitted to you, indicating that certain conventions mentioned in Articles L.225-38 et seq. of the Code of Commerce were concluded or renewed during the last financial year.

We ask you to approve and/or ratify, as the case may be, any convention mentioned in Articles L.225-38 et seq. of the Code of Commerce that have been concluded or renewed during the financial year, and which might appear in the auditor's report. (Tenth resolution)

Translated from French -

**XV. MANAGEMENT OF THE COMPANY AND HIS BOARD**

The duration of the term as a company Director of Messrs Elie Vannier, Frédéric Lemoine, Lodewijk J. R. de Vink, John L. Vogelstein, Frank JT Fildes and Stephen H. Willard expire at the end of the Ordinary shareholders meeting to which you are invited, so we propose to you to renew their terms for a duration of one (1) year, namely until the Ordinary shareholders meeting to be held to approve the financial statements for the financial year ending on December 31, 2009. (*Third to eighth resolution*)

We would like to remind you that on March 3, 2008, the Company announced the departure of Mr Michel Finance from its position of Executive Vice President and Chief Financial Officer.

**XVI. DETERMINATION OF THE DIRECTORS' ATTENDANCE FEES**

In view of the directors' participation, the level of their responsibilities, we propose to you that the amount of three hundred and twenty-five thousand Euros (€ 325,000.00) be assigned to the Board of Directors as annual attendance fees, being the same amount compared with previous fiscal year and for which the distribution and breakdown thereof will be decided by the Board of Directors. (*Ninth resolution*)

We also propose that the directors be allowed to acquire a maximum of two hundred and fifty thousand (250,000.00) autonomous stock warrants (BSA). (*Twelfth resolution*)

**XVII. MANDATES AND FUNCTIONS EXERCISED IN ANY COMPANY, DURING THE PAST FINANCIAL YEAR, BY EACH OF THE COMPANY'S AUTHORIZED AGENTS**

1. Mr Elie Vannier, Chairman of the Board of directors  
Mr Vannier is also Group Managing Director of Wally group, Director of Ingénico, Famar, Conbipel and Compagnie Générale de Téléphonie.
2. Mr Stephen H. Willard, Chief Executive Officer  
Mr Willard is also Chief Executive Officer of Flamel Technologies Inc and a Director of ETRADE Financial Corporation.
3. Mr Frédéric Lemoine, Director  
Mr Frédéric Lemoine is also Chairman of the Supervisory Board of Areva, Director and President of the audit committee of Groupama SA, censor to the Supervisory Board of Générale de Santé and "gérant" of LCE SARL.
4. Mr John L. Vogelstein, Director  
Mr John L. Vogelstein is also Senior Advisor of Warburg Pincus LLC and Director of Mattel Inc.
5. Mr Lodewijk J. R. de Vink, Director  
Mr Lodewijk J. R. de Vink is also Director of Alcon and Roche, member of the European Advisory Council of Rothschild, Director and member of Sotheby's international Advisory Council.
6. Mr Francis JT Fildes, Director  
Mr JT Fildes is also a Director of ProStrakan Group PLC and of Fildes Partners Ltd, and member of the "Royal Society of Medicine and the Royal Society of Chemistry".

Translated from French -

**XVIII. ACQUISITION OF SIGNIFICANT HOLDINGS IN COMPANIES HAVING THEIR REGISTERED OFFICES IN FRANCE AND ACQUISITIONS OF CONTROL**

Our company holds 100% of its Flamel Technologies Inc. subsidiary.

**XIX. EMPLOYEE SHAREHOLDING, DIRECTLY OR BY WAY OF A COMPANY INVESTMENT FUND OR SAVINGS PLAN**

As of December 31, 2008, employees directly held 136,550 shares in the company, representing 0.56% of the capital.

We remind you that on December 10, 2008, your Board of Directors decided:

- 1) To acknowledge issuance of 98,750 shares to 117 beneficiaries as a result of the definitive grant subsequent to the grant made by the Board on December 12, 2006 on the basis of a delegation of power that you granted on October 24, 2005.
- 2) To grant 235,000 free shares to the company's employees, on the basis of a delegation of power that you granted on October 24, 2005, May 15, 2007 and June 3, 2008. The conditions for allocating the said free shares provide:
  - a. Regarding French resident beneficiaries: The acquisition period, meaning the period at the end of which the shares shall be definitively allocated to the beneficiary, is two years starting from the allocation date, subject to the respect of an attendance condition at the end of this two years period. At the time of their definitive allocation the shares must be held for a further two years period at the end of which they may be transferred without limitation except with respect to transaction windows.
  - b. Regarding non French resident beneficiaries: The acquisition period, meaning the period at the end of which the shares shall be definitively allocated to the beneficiary, is four years starting from the allocation date, subject to the beneficiary still being an employee at the end of a two years period after allocation date. At the time of their definitive allocation, the shares may be transferred without limitation except the respect of transaction windows.

We propose to you to grant us a new delegation of power for purposes of implementing a new plan for allocation of free shares. You will find details concerning the plan in the report issued in that connection. (*Eleventh resolution*).

The Board invites you after reading the reports by the auditor, to discuss these matters and vote on the resolutions submitted to you.

**On behalf of the Board of Directors**



**RESULTATS FINANCIERS DE LA SOCIETE  
AU COURS DES CINQ DERNIERS EXERCICES  
(Uniquement pour les Sociétés Anonymes)**

En euros

	12/2004	12/2005	12/2006	12/2007	12/2008
a) Capital share	2 652 688,41	2 891 118,68	2 925 755,11	2 933 194,62	2 951 947,15
b) Number of Ordinary shares	21 751 590	23 706 590	23 990 590	24 051 590	24 205 350
c) Number of preference shares					
d) Number of shares to issue by :					
- bond conversion					
	4 758 500	3 465 000	4 013 250	3 947 800	3 725 357
- exercise of stock-options and warrants					

**CAPITAL FOR THE YEAR ENDED**

a) Revenues	27 197 059,79	17 454 801,51	18 688 260,16	31 260 019,88	23 781 681,19
b) Income before taxes	-6 845 679,55	-17 533 232,12	-17 441 621,37	-13 370 141,82	-7 378 250,04
c) Income tax	-3 444 473,62	-3 371 868,76	-1 687 151,21	-1 699 715,00	-4 663 240,07
d) Employee's profit-sharing					
e) Income after taxes, depreciation	-6 365 947,95	-20 705 794,00	-17 259 531,76	-17 494 103,00	-5 226 231,48
f) amount of distributions					

**OPERATIONS AND EARNINGS OF THE YEAR**

a) Income after taxes and profit-sharing before depreciation and provision	-0,16	-0,60	-0,66	-0,49	-0,11
b) Income after taxes, employee's profit-sharing, depreciation and provision	-0,29	-0,87	-0,72	-0,73	-0,22
c) Share dividends					

**EARNINGS PER SHARE**

a) Average staff of the year	221	254	302	331	285
b) Amount of the payroll	8 202 298,68	10 168 449,22	11 368 518,68	13 100 279,60	11 678 122,25
c) Amount of social taxes	3 636 093,62	4 360 234,12	6 321 735,63	5 892 622,28	5 278 445,72

**STAFF**

## Translated from French -

## APPENDIX 2

**REPORT CONCERNING DELEGATIONS MADE TO THE BOARD****AUTHORIZATION GRANTED BY AN  
EXTRAORDINARY SHAREHOLDERS MEETING  
TO THE BOARD****IMPLEMENTATION BY THE BOARD**

<u>Date</u>	<u>Nature</u>	<u>Date</u>	<u>Nature</u>	<u>Share capital increase</u>	<u>Approval by Board of Directors</u>
May 10, 1996	Stock-options « plan 96 » 1.000.000 securities Capital increase of €121.959				
Nov 20, 2000	Stock-option « plan 2000 » 1.000.000 titres Augmentation du capital de €121.959	March 2008 May 2008 August 2008 Sept 2008	15.000 options exercised 10 options exercised 10 000 options exercised 10 000 options exercised	€1,829.4 €1,219 €1,219.6 €1,219.6	March 2, 2009 March 2, 2009 March 2, 2009 March 2, 2009
Dec 19, 2001	Stock-options « plan 2001 » 750.000 securities Capital increase of €91.469	Sep 2008	20. 000 options exercised	€2,439.20	March 2, 2009
Feb 18, 2003	Stock-options« plan 2003 » 1.000.000 securities Capital increase of €121.959				
Nov 7, 2003	Stock-options« plan 2004 » 1.000.000 securities Capital increase of €121.960				
March 4, 2005	Issue of 40 000 warrants Capital increase of €4.878 Stock-options "plan 2005" 1.500.000 securities Capital increase of €182.940				
Oct 24, 2005	Issue of 250.000 bons de souscription Capital increase of €30.490 200.000 free shares Capital increase of €24.392				
June 12, 2006	Issue of 150.000 warrants Capital increase of €18.294				
May 15, 2007	500. 000 stocks-options Capital increase of €60.980 200.000 free shares Capital increase of €24. 392 Issue of 150.000 warrants Capital increase of €18.294				
June 3, 2008	200.000 free shares Capital increase of €24.392 Issue of 250.000 warrants Capital increase of €30. 490				

Translated from French -

**FLAMEL TECHNOLOGIES**  
*Société Anonyme* with a stated capital of 2 951 947 euros  
Registered Office:  
Parc Club du Moulin à Vent  
33, avenue du Docteur Georges Lévy  
69693 VENISSIEUX – France  
379 001 530 R.C.S. LYON

**REPORT BY THE BOARD OF DIRECTORS TO THE COMBINED  
SHAREHOLDERS MEETING HELD ON JUNE 24, 2009**

Ladies and Gentlemen:

We have called you to meet in the form of a SHAREHOLDERS MEETING in order to submit the following questions to you for your approval as extraordinary matters:

1. a project for installation of a new plan for a free allocation of shares bearing on two hundred thousand (200,000.00) shares,
2. a project for issue of a total of two hundred and fifty thousand (250,000.00) securities offering access to the capital, taking the form of autonomous stock warrants (BSA) reserved for the company's directors who are neither authorized agents nor employees of the company, but including the Chairman of the Board of Directors,
3. a project for a capital increase reserved for the employees.

Before informing you of the details about these operations, we would like to remind you that you will find all information relative to the important events of the year 2008 for Flamel and to the figures for the financial year ending on December 31, 2008 in your Board's management report.

**1. A project for installation of a new plan for a free allocation of shares to the benefit of the members of the salaried staff and/or of certain authorized agents (Article L.225-197-1 of the Code of Commerce) (Eleventh resolution)**

We propose that you should delegate the option to the Board of Directors, for a duration of 38 months, to proceed, within the framework of Article L.225-197-1 of the Code of Commerce, with a free allocation of new shares resulting from a capital increase by incorporation of reserves, premiums on shares or profits.

The beneficiaries of the said allocations could be:

- The members of the salaried staff or certain categories among them, both of the Company and of the companies connected with it directly or indirectly, under the conditions Article L 225-197-2 of the Code of Commerce;
- The authorized agents meeting the conditions set forth in Article L 225-197-1 of the Code of Commerce.

- Translated from French -

We propose that you authorize the Board of Directors to allocate, without charge, two hundred thousand (200,000.00) shares at the most.

The allocation of the shares to the French resident beneficiaries will be definitive only at the end of an acquisition period having a minimum duration of two (2) years starting with the Board's decision to allocate the shares. However, the shares will be definitively allocated before the end of the said period in case of disability of the beneficiary corresponding to classification in the second or the third of the categories provided for in Article L341-4 of the Social Security Code.

Furthermore, the French resident beneficiaries shall have to keep the shares allocated for a minimum duration of two years starting with the time of their definitive allocation. As an exception, the shares allocated shall be freely transferable in case of a request for award filed by the heirs of a deceased beneficiary or in case of disability of the beneficiary corresponding to their classification in the above-mentioned categories of the Social Security Code.

As a departure from the foregoing, the beneficiaries who are not French residents on the date of allocation for whom the generating fact of taxation coincides with the end of the period of acquisition shall definitively receive the shares at the end of a minimum acquisition period of four years, except in case of disability, as mentioned above. Those same beneficiaries shall not then be required to observe any period for keeping the shares.

The Board of Directors shall have the option of increasing the duration of the said minimum acquisition and preservation periods.

Within the limits set above, the Board shall hold full powers for determine the conditions and, if the case arises, the criteria for allocation of the shares, determine the identity of the beneficiaries of the free allocations from among the persons complying with the conditions set above, as well as the number of shares due to each of them, determine the effects on the beneficiaries' rights of the operations modifying the capital or which might influence the value of the shares to be allocated and carried out during the periods of acquisition and of preservation, if the case arises, record the existence of sufficient reserves and carry out, at the time of each allocation, the transfer to an account of frozen reserves of the amounts required for paying up the new shares to be awarded, decide on the capital increase or increases by incorporation of reserves, premiums on shares or profits, related to the issue of the new shares allocated without charge, carry out the required acquisitions of shares by means of sale offers made to all shareholders in proportion to the number of ordinary shares held by each of them, take all useful steps to guarantee respect for the preservation obligation incumbent on the beneficiaries, and generally do, within the framework of the rules and regulations in effect, everything made necessary by implementation of the present authorization.

The present authorization shall entail, by right, a waiver by the shareholders of their preferential application right to the new shares issued by incorporation of reserves, premiums on shares and profits.

**2. Project for issue of a total of two hundred and fifty thousand (250,000.00) Autonomous Stock warrants (BSA) reserved for the category of persons consisting of the company's directors who are neither authorized agents nor employees of the company, but including the Chairman of the Board of Directors. (Twelfth resolution)**

During the present meeting, we will put a proposal to you for renewing the mandates of Messrs. Elie Vannier (Chairman of the Board of Directors), Frank JT Fildes,

- Translated from French -

Frédéric Lemoine, John L. Vogelstein, Stephen H Willard and Lodewijk J. R. De Vink.

The Company believes the profit-sharing in the form of shares is the most effective way of having the interests of the directors and of the employees converge, and of keeping key staff.

Hence, and in the light of their important contribution to Company management, we propose to you to authorize issue of a maximum of two hundred and fifty thousand (250,000.00) stock warrants (BSA) in the same form as the ones used previously to interest the directors.

In order to give the Board the greatest possible flexibility, we propose that you authorize the Board to use the said authorization for a period of eighteen (18) months, and to delegate the powers to the Board for determining the beneficiaries of the stock warrants (BSA) and the subscription price of the said stock warrants (BSA) in the light of their fair value.

This decision to issue stock warrants (BSA) presupposes, if you decide to adopt it, elimination of the shareholders' preferential application rights to the stock warrants (BSA), in order to reserve subscription thereto for their beneficiaries.

We inform you that with respect to the said two hundred and fifty thousand (250,000.00) stock warrants (BSA), you will have to suppress the shareholders' preferential application right appearing in Article L. 225-132 of the Code of Commerce, and reserve applications for a category of persons consisting of the Company's directors who are neither authorized agents nor Company employees, but including the Chairman of the Board of Directors.

We propose to you that you authorize the Board of Directors to issue a maximum of two hundred and fifty thousand (250,000.00) stock warrants (BSA) for a subscription price having to be paid up in full at the time of subscription by cash payments, and set by the Board of Directors on the basis of a valuation made by an independent expert. The said valuation shall have to correspond to the fair value of the stock warrants (BSA), and in particular shall include the subscription price of the shares as determined by the Board of Directors in accordance with the provisions in the following paragraph.

We propose to you to decide that an stock warrant (BSA) shall give its holder, subject to the terms and conditions defined below and by the decision of the Board of Directors relative to the issue of the stock warrants (BSA), the right to subscribe to one (1) Company share, at a subscription price to be determined by the Board of Directors with reference to the trading price of the share, in the form of ADS, on the NASDAQ, at the close of that market on the day preceding the decision by the Board of Directors relative to the issue of the stock warrants, but only as long as the said price is no less than 80% of the average trading prices of the share on the NASDAQ, in the form of ADS, during the last twenty trading sessions prior to the said decision; in that case, the price of the share shall have to be equal to 80% of the average trading prices of the share on the NASDAQ, in the form of ADS, during the last twenty sessions preceding the decision by the Board of Directors relative to issue of the stock warrants.

We propose that you decide that each stock warrant (BSA) may be exercised by its holder subject to the terms and conditions defined below and decided on by a decision made by the Board on the occasion of the issue of the stock warrants (BSA), and at the latest within five years following their issue, and only as long as the said holder is a member of the Board of Directors on the day of the said exercise.

- Translated from French -

We propose that you decide that starting with the time of issue of the stock warrants (BSA), the Company shall be entitled to do the following:

- modify its form,
- modify its business purpose,
- modify the rules regarding the distribution of its profits, redeem its capital, subject to taking the steps required for maintaining the rights of the holders of the stock warrants (BSA) under the conditions laid down in Article L. 228-99 of the Code commerce,
- create preferred shares, subject to taking the steps required for maintaining the rights of the holders of the stock warrants (BSA) under the conditions laid down in Article L. 228-99 of the Code of Commerce.

We propose that you decide that if the Company decides to issue securities including a preferential application right for the shareholders, to increase its capital by incorporation of reserves, profits or premiums on shares, or to distribute reserves in cash or in portfolio securities, or decides to modify the distribution of its profits by issuing preferred shares, the Company shall take the required steps for maintaining the rights of the holders of stock warrants (BSA) under the conditions defined in Article L. 228-99 of the Code of Commerce.

We propose that you decide that in case of a reduction of its capital, whether or not that is due to losses, and carried out by reducing the par value or the number of securities constituting the capital, the rights of the holders of the stock warrants (BSA) shall be reduced as a result, as if they had exercised them before the date on which the capital reduction has become final.

We propose that you take note, pursuant to the provisions of Article L. 228-103 et seq. of the Code of Commerce, that the holders of the stock warrants (BSA) are grouped by right, for defence of their common interests, into a whole enjoying legal personality. The general meetings of the holders of the stock warrants (BSA) are called to authorize any modification of the issue contract and to rule on any decision affecting the conditions regarding subscription to or allocation of capital securities determined at the time of the issue. Each stock warrants (BSA) creates a right to one vote. The quorum and majority conditions are the ones established in the second and third paragraphs of Article L. 225-96 of the Code of Commerce. The meeting expenses as well as, in a general way, all expenses relating to the functioning of the whole are for the Company's account.

We propose that you decide on issue of a maximum number of two hundred and fifty thousand (250,000.00) Company shares with a par value of 0.12196 euros each, to which exercise of the stock warrants (BSA) issued will create a right, namely a capital increase in a maximum nominal amount of 30,490.00 Euros, to which one must add, if the case arises, a number of additional shares to be issued to safeguard the rights of the holders of the stock warrants (BSA) under the conditions defined in Article L. 228-99 of the Code of Commerce.

We propose that you decide that the new shares delivered to the subscriber at the time of exercise of its stock warrants (BSA) shall be subject to all of the provisions of the Articles of incorporation, and shall bear dividend rights as of the time of their issue.

We propose that you set the duration of validity of the present authorization at eighteen (18) months, starting with the date of the present meeting.

We propose that you take note, pursuant to the provisions of Article L. 225-138 of the Code of Commerce, of the fact that the issue of the stock warrants (BSA) shall

- Translated from French -

have to be carried out within a period of eighteen (18) months, starting with the date of the present meeting

Finally, we propose that you decide to grant full powers to the Board of Directors to implement the present authorization, pursuant to the provisions and within the limits to be laid down in your resolution, and in particular for the following purposes:

- issue the stock warrants (BSA) and determine their subscription price,
- close out the list of the beneficiaries within the defined category of persons,
- determine the subscription price of the shares to be issued upon exercise of the stock warrants (BSA), subject to the terms and conditions laid down in your resolution, the opening and closing dates of the subscriptions, and the definitive conditions of the said issue, and enter the premium on shares, if any,
- order early closing of the subscription or extend it, depending on the case,
- gather the subscriptions to the stock warrants (BSA) and the payments relating thereto,
- record the number of shares issued due to exercise of the stock warrants (BSA), carry out the formalities resulting from the corresponding capital increases and make the related modifications of the Articles of incorporation,
- take any steps to ensure protection of the holders of stock warrants (BSA) in case of a financial operation concerning the Company, this pursuant to the legal and regulatory provisions in effect, and
- in a general way, take all steps and carry out all formalities that are useful in connection with the present issue.

**3. Proposal to authorize the Board to increase the share capital by issue of shares reserved for the employees (Thirteenth resolution)**

Pursuant to the provisions of Article L. 225-126-6 of the Code of Commerce and of Article L. 3332-18 of the Labour Code, we remind you that the shareholders must make a decision on a draft resolution aimed at carrying out a capital increase under the conditions laid down in Article L. 3332-18 of the Labour Code (reserved, directly or through the intermediary of a company investment fund, for the members of a company savings plan, even in the absence of such a plan within the Company), on the occasion of each capital increase by cash conveyance that is proposed to them.

As a result of the operations regarding a capital increase listed above, we therefore invite you to make a decision on the proposed capital increase reserved for the Company's employees (*Thirteenth resolution*).

Such a resolution implies the suppression of the preferential application right granted to the shareholders, to the holders of stock warrants and to any other holder of securities offering access to the Company's capital, pursuant to the applicable legal and regulatory provisions.

In order to comply with this legal requirement, we are submitting for your approval a draft resolution authorizing the Board of Directors and delegating to it, for a period of twenty-six months, the powers required for increase in the share capital, in a nominal amount equal at most to 1% of the share capital on the date of the present meeting, to set the issue price under the conditions laid down in the provisions of Article L. 3332-18 of the Labour Code, subject to supervision by the Auditor, and to determine the number of shares allocated to each beneficiary pursuant to the provisions of Article L. 225-138 of the Code of Commerce.

- Translated from French -

We draw your attention to the fact that the Company does not have a company savings plan.

Furthermore, the Board of Directors considers that the present authorization is unnecessary in view of the Company's situation and other existing compensation tools. Hence we invite you to vote **against** this resolution.

**Powers for formalities (Fourteenth resolution)**

The fourteenth resolution is a usual one granting the required powers for carrying out the notice and other formalities to be required in the light of the nature of the present combined Shareholders meeting of an ordinary and extraordinary nature.

\* \*

In the light of the draft resolutions subject to the jurisdiction of the Ordinary Shareholders' Meeting (first to tenth resolution), which you will find described in the management report submitted by your Board of Directors, we advise the shareholders to **vote in favour of these resolutions.**

Furthermore, and in the light of the draft resolutions subject to the jurisdiction of the Extraordinary Shareholders meeting (eleventh to fourteenth resolution), we advise the shareholders to **vote in favour of the eleventh, twelfth and fourteenth resolutions,** and to **vote against the thirteenth resolution.**

The Board of Directors



## DOCUMENT UNIQUE DE VOTE PAR CORRESPONDANCE OU PROCURATION

«IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side

## QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A  Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.  
 B  Utilisez le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

<b>FLAMEL TECHNOLOGIES</b> Société Anonyme au capital de 2.951.947 € Siège social : Parc Club du Moulin à Vent 33, avenue du Docteur Georges Lévy 69693 VENISSIEUX – France 379 001 530 R.C.S. LYON	<b>ASSEMBLEE GENERALE MIXTE          ORDINAIRE ET EXTRAORDINAIRE</b> du 24 juin 2009 (à 9 heures au siège social) sur 1 <sup>ère</sup> convocation ou du 1 <sup>er</sup> juillet 2009 sur deuxième convocation  <b>COMBINED ORDINARY AND EXTRAORDINARY          GENERAL MEETING</b> of June 24, 2009 (at 9.00 am, at the registered office)/(1 <sup>st</sup> calling) or July 1 <sup>st</sup> , 2009 (2 <sup>nd</sup> calling)	<b>CADRE RESERVE / For Company's use only</b>  Identifiant / Account  Nombre d'actions/Number of shares  Nombre de voix / Number of voting rights :																																										
<input type="checkbox"/> <b>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST</b> Cf. au verso renvoi (3) – See reverse (3)  Je vote <b>OUI</b> à tous les projets de résolutions présentés ou agréés par le Conseil d'administration, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote <b>NON</b> ou je m'abstiens.  <i>I vote FOR all the draft resolutions presented or approved by the Board of Directors EXCEPT those indicated by a shaded box – like this ■ for which I vote against or abstain.</i>		<input type="checkbox"/> <b>JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE</b>  <b>Date et signer au bas du formulaire sans rien remplir</b>  <i>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING</i> Date and sign the bottom of the form without completing it Cf. au verso renvoi (2) – See reverse (2)	<input type="checkbox"/> <b>JE DONNE POUVOIR A :</b> (soit le conjoint, soit un autre actionnaire –cf. renvoi (2) au verso –) pour me représenter à l'assemblée / I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder – see reverse (2)-) to represent me at the above-mentioned meeting.  M., Mme ou Mlle / Mr., Mrs. or Miss : _____  Adresse/Address : _____																																									
<table border="1"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td> </tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>7</td><td>8</td><td>9</td><td>10</td><td></td><td></td> </tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td> </tr> <tr> <td>11</td><td>12</td><td>14</td><td></td><td></td><td></td> </tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td><td></td> </tr> </table>	1	2	3	4	5	6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	8	9	10			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			11	12	14				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<table border="1"> <tr> <td></td><td>Oui/ Yes</td><td>Non/No Abst/Abs</td> </tr> <tr> <td>13</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> </table>		Oui/ Yes	Non/No Abst/Abs	13	<input type="checkbox"/>	<input type="checkbox"/>	Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) <i>I Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)</i> Cf. au verso renvoi (1) – See reverse (1)  _____ _____
1	2	3	4	5	6																																							
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																							
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13	<input type="checkbox"/>	<input type="checkbox"/>																																										
Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / If amendments or new resolutions are presented during the meeting :  -- Je donne pouvoir au Président de l'A.G. de voter en mon nom / I appoint the Chairman of the meeting to vote on my behalf ..... <input type="checkbox"/>  -- Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against) ..... <input type="checkbox"/>  -- Je donne procuration (cf. au verso renvoi (2)) à M., Mme ou Mlle ..... pour voter en mon nom / I appoint (see reverse (2)) Mr., Mrs. or Miss / to vote on my behalf ..... <input type="checkbox"/>		<b>Date et signature :</b>  _____																																										
Pour être prise en considération, toute formule doit parvenir au plus tard : in order to be considered, this completed form must be returned at the latest :		Sur 1 <sup>ère</sup> convocation / on 1 <sup>st</sup> notification AGO- AGE / ordinary meeting / extraordinary meeting	Sur 2 <sup>ème</sup> convocation / on 2 <sup>nd</sup> notification AGO- AGE / ordinary meeting / extraordinary meeting																																									
A la SOCIETE / to the Company		21 juin 2009 / June 21, 2009	28 juin 2009 / June 28, 2009																																									

**UTILISATION DU DOCUMENT**

- A. L'actionnaire désire assister personnellement à l'assemblée. Dans ce cas, il doit, au recto du document, cocher la case A puis dater et signer au bas du formulaire.  
 B. A défaut, l'actionnaire peut utiliser le formulaire de vote (\*). Dans ce cas, il doit, au recto du document, cocher la case B et choisir l'une des trois possibilités :  
 - Voter par correspondance (cocher la case appropriée, puis dater et signer au bas du formulaire)  
 - Donner pouvoir au Président de l'Assemblée Générale (dater et signer au bas du formulaire sans remplir)  
 - Donner pouvoir à une personne dénommée (cocher et compléter la case appropriée, puis dater et signer au bas du formulaire)

**QUELLE QUE SOIT L'OPTION CHOISIE la signature de l'actionnaire est indispensable**

<p>(1) Le signataire est prié d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules d'imprimerie), prénom usuel et adresse ; si ces indications figurent déjà sur le formulaire, il est demandé au signataire de les vérifier et, éventuellement, de les rectifier.                  Pour les personnes morales, indiquer les nom, prénom et qualité du signataire.                  Si le signataire n'est pas lui-même un actionnaire (exemple : Administrateur légal, Tuteur, etc.) il doit mentionner son nom, prénom et la qualité en laquelle il signe le formulaire de vote.                  Le formulaire adressé pour une Assemblée vaut pour les autres Assemblées successives convoquées avec le même ordre du jour (Art. R 225.77 §3 du Code de Commerce ).</p>	
<p><b>VOTE PAR CORRESPONDANCE</b>                  (3) Art. L 225-107 du Code de Commerce (extrait) :                  - Tout actionnaire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret. Les dispositions contraires des statuts sont réputées non écrites.                  Pour le calcul du quorum, il n'est tenu compte que des formulaires qui ont été reçus par la Société avant la réunion de l'Assemblée, dans les conditions de délais fixés par décret. Les formulaires ne donnant <u>aucun sens de vote ou exprimant une abstention sont considérés comme des votes négatifs.</u> -                  Si vous désirez voter par correspondance, vous devez obligatoirement cocher la case JE VOTE PAR CORRESPONDANCE au recto.                  Dans ce cas, il vous est demandé :                  Pour les projets de résolutions proposées ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance :                  - soit de voter « oui » pour l'ensemble des résolutions en ne noircissant aucune case,                  - soit de voter « non » ou de vous « abstenir » (ce qui équivaut à voter « non ») sur certaines ou sur toutes les résolutions en noircissant individuellement les cases correspondantes.                  Pour les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance :                  - de voter résolution par résolution en noircissant la case correspondant à votre choix,                  En outre, pour le cas où des amendements aux résolutions présentées ou des résolutions nouvelles seraient déposées lors de l'assemblée, il vous est demandé d'opter entre 3 solutions (pouvoir au Président de l'Assemblée Générale, abstention ou pouvoir à personne dénommée), en noircissant la case correspondante à votre choix.</p>	<p><b>POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE OU POUVOIR A UNE PERSONNE DENOMMEE</b>                  (2) Art. L 225-106 du Code de Commerce (extrait) :                  « Un actionnaire peut se faire représenter par un autre actionnaire ou par son conjoint. »                  Tout actionnaire peut recevoir les pouvoirs émis par d'autres actionnaires en vue d'être représenté à une Assemblée, sans autres limites que celles résultant des dispositions légales ou statutaires fixant le nombre maximal des voix dont peut disposer une même personne tant en son nom personnel que comme mandataire. Avant chaque réunion de l'Assemblée Générale des actionnaires, le Président du Conseil d'Administration ou le Directoire, selon le cas, peut organiser la consultation des actionnaires mentionnés à l'article L. 225-102 afin de leur permettre de désigner un ou plusieurs mandataires pour les représenter à l'Assemblée Générale conformément aux dispositions du présent article. Cette consultation est obligatoire lorsque, les statuts ayant été modifiés en application de l'article L. 225-23 ou de l'article L. 225-71, l'Assemblée Générale ordinaire doit nommer au Conseil d'Administration ou au Conseil de surveillance, selon le cas, un ou des salariés actionnaires ou membres des Conseils de surveillance des fonds communs de placement d'entreprise détenant des actions de la société.                  Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites.                  Pour toute procuration d'un actionnaire sans indication de mandataires, le Président de l'Assemblée Générale émet un vote favorable à l'adoption de projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandat.</p>

(\* ) Le texte des résolutions figure dans le dossier de convocation joint au présent formulaire (art R 225-81 du Code de Commerce) : ne pas utiliser à la fois « JE VOTE PAR CORRESPONDANCE » et « JE DONNE POUVOIR A » (art R 225-81 8° CC). La langue française fait foi.

**NB : Si les informations contenues sur le présent formulaire sont utilisées pour un fichier nominatif informatisé, elles sont soumises aux prescriptions de la Loi 78-17 du 6 janvier 1978, notamment en ce qui concerne le droit d'accès et de rectification pouvant être exercé par l'intéressé.**

**INSTRUCTIONS FOR COMPLETION**

- A. If the shareholder wishes to attend the meeting personally, tick box A on the front of the document. Please also date and sign at the bottom of the form.  
 B. Otherwise, the shareholder may use this form as a postal vote (\*).  
 In this case, check box B on the front of the form and choose one of the three possibilities:  
 - use the postal voting form (tick the appropriate box, date and sign below)  
 - give your proxy to the Chairman of the meeting (date and just sign at the bottom without filling in)  
 - give your proxy to another shareholder (tick and fill in the appropriate box, date and sign below)

**WHICHEVER OPTION IS USED the shareholder's signature is necessary**

<p>(1) The shareholder should write his exact name and address in capital letters in the space provided: if this information is already supplied, please verify and correct if necessary. If the shareholder is a legal entity, the signatory should indicate his/her full name and the capacity in which he is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian, etc.), please specify your full name and the capacity in which you are signing the proxy.                  The forms sent for one meeting will be valid for all meetings subsequently convened with the same agenda (art. R 225-77§3 Code de Commerce ).</p>	
<p><b>POSTAL VOTING FORM</b>                  (3) Art L 225-107 of Code de Commerce (extract): "A shareholder can vote by post using a postal voting form determined by law. Any other methods are deemed to be invalid".                  Only the forms received by the Company before the meeting, within the time limit and conditions determined by law, are valid to calculate the quorum.                  The forms giving non voting directions or indicating abstention are deemed to vote against.                  If you wish to use the postal voting form, you must tick the box on the front of the document "I VOTE BY POST".                  In such event, please comply with the following instructions:                  For the resolutions proposed or agreed by the Board, you can:                  - either vote "for" all the resolutions by leaving the boxes blank                  - or vote "against" or "abstention" (which is equivalent to voting against) by shading boxes of your choice.                  For the resolutions not agreed by the Board, you can:                  - vote resolution by resolution by shading the appropriate boxes,                  In the case of amendments or new resolutions during the shareholders' meeting, you are requested to choose between three possibilities (proxy to the chairman of the meeting, abstention or proxy to another shareholder) by shading the appropriate box.</p>	<p><b>PROXY TO THE CHAIRMAN OF THE MEETING OR PROXY TO ANOTHER SHAREHOLDER</b>                  (2) Art L. 225-106 of Code de Commerce (extract): "A shareholder can have himself/herself represented by another shareholder or by his/her spouse."                  Any shareholder can receive proxies issued by the other shareholders to have themselves represented at a meeting, without any other limitations other than those laid down by the law or by the articles of association fixing the maximum number of votes to which a person is entitled both in his/her own name or a proxy. Before each shareholders' meeting, the Chairman of the Board of Directors or the Executive Board may consult the shareholders listed in article L. 225-102 in order to allow them to designate one or several proxies to represent them at the shareholders' meeting in accordance with this article. Such consultation is obligatory when the articles of association, having been modified pursuant to articles L. 225-23 or L. 225-71, require the shareholders' ordinary meeting to appoint to the Board of Directors or the Executive Board, one or more shareholder employees or members of the Executive Board of a pension fund holding shares in the company.                  The clauses in contradiction with the provisions of the foregoing paragraphs are deemed to be invalid.                  When proxies do not indicate the name of the appointed proxy, the chairman of the meeting will vote the proxy in favor of the adoption of the draft resolutions presented or approved by the Board of Directors or the Executive Board, and will vote the proxy against the adoption of all the other draft resolutions. To give any other vote, the shareholder must choose a proxy who accepts to vote as he/she indicates.</p>

(\* ) The text of the resolutions are in the notification of the meeting which is sent with this proxy (art R225-81 Code de Commerce) : please do not use both « I VOTE BY POST » and « I HEREBY APPOINT » (art R 225-81 8° CC). The French version of this document governs. The English translation is for convenience only.

**NB : If any information included in this form is used for a computer file, it is protected by the provisions of law 78-17 of January 6, 1978, especially about rights of access and alteration that can be exercised by interested parties.**

## RESTRICTED SCAN LINE AREA

Please mark your votes as indicated in this example

The Board of Directors advise to vote in favor of all resolutions, except for resolution 13.

Ordinary Resolutions	FOR	AGAINST	ABSTAIN	FOR	AGAINST	ABSTAIN	FOR	AGAINST	ABSTAIN	Extraordinary Resolutions	FOR	AGAINST	ABSTAIN
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5.	<input type="checkbox"/>	<input type="checkbox"/>	9.	<input type="checkbox"/>	<input type="checkbox"/>	11.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.	<input type="checkbox"/>	<input type="checkbox"/>	10.	<input type="checkbox"/>	<input type="checkbox"/>	12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7.	<input type="checkbox"/>	<input type="checkbox"/>				13.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.	<input type="checkbox"/>	<input type="checkbox"/>				14.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Mark Here for Address Change or Comments   
SEE REVERSE

Signature \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

▲ FOLD AND DETACH HERE ▲

## Flamel Technologies S.A.

**Ordinary Resolutions**

1. Approval of Statutory Accounts for year ended December 31, 2008.
2. Allocation of results to retained earnings.
3. Renewal of Mr. Elie Vannier as Director.
4. Renewal of Mr. Frederic Lemoine as Director
5. Renewal of Mr. Lodewijk J.R. De Vink as Director.
6. Renewal of Mr. John L. Vogelstein as Director.
7. Renewal of Mr. Frank Fildes as Director.
8. Renewal of Mr. Stephen H. Willard as Director.
9. Determination of the annual amount of Directors' attendance fees.
10. Approval of agreements referred to in article L. 225-38 *et seq.* of the Commercial Code.

**Extraordinary Resolutions**

11. Authorization to be granted to the Board of Directors with a view to allocation of two hundred thousand (200,000) shares at no cost ("free shares") and taking note of the resulting capital increases.
12. Authorization to be granted to the Board of Directors for issue of a maximum number of two hundred fifty thousand (250,000) stock warrants (BSA) reserved for a category of persons consisting of the company's directors who are neither authorized agents nor employees of the company, but including the Chairman of the Board of Directors; authorization to be granted to the Board of Directors for carrying out the resulting capital increases.
13. Authorization to be granted to the Board of Directors for increasing the share capital by issues of shares reserved for the members of a company saving plan established in application of Articles L. 3332-18 *et seq.* of the Labour Code.
14. Powers for formalities.

WO 51855

**Flamel Technologies S.A.**  
**Instructions to The Bank of New York Mellon, as Depositary**  
**(Must be received prior to 5:00 p.m. on June 16, 2009)**

The undersigned registered owner of American Depositary Shares hereby requests and instructs The Bank of New York Mellon, as Depositary, to endeavor, in so far as practicable, to vote or cause to be voted the amount of Ordinary Shares or other deposited securities represented by such American Depositary Shares registered in the name of the undersigned on the books of the Depositary as of the close of business on May 15, 2009 at the Combined Shareholders Meeting of Flamel Technologies S.A. to be held on June 24, 2009 in respect of the resolutions specified on the reverse.

**NOTE:**

Please direct the Depositary how it is to vote by placing an X in the appropriate box beside each resolution.

**(Continued and to be marked, dated and signed, on the other side)**

<b>Address Change/Comments</b> (Mark the corresponding box on the reverse side)

**BNYM SHAREHOLDER SERVICES**  
PO BOX 3549  
5 HACKENSACK NJ 07606-9249

▲ FOLD AND DETACH HERE ▲

If no instructions are received by the Depositary from any Owner with respect to any of the Deposited Securities represented by the American Depositary Shares evidenced by such Owner's Receipts on or before the date established by the Depositary for such purpose, the Depositary shall deem such Owner to have instructed the Depositary to vote such Deposited Securities and the Depositary shall vote such Deposited Securities in favor of any resolution proposed by the management of the Issuer and against any resolution not proposed by such management, except in case where (i) the Issuer does not wish such vote cast, (ii) substantial opposition exists or (iii) such matter materially and adversely affects the rights of holders of Shares or American Depositary Shares.

**NOTE:**

As registered owners of American Depositary Shares are not registered as holders of Shares on the registry maintained by or on behalf of Flamel Technologies, S.A., in accordance with French company law and the *statuts* of the Flamel Technologies S.A., registered owners of American Depositary Shares have no standing to (i) appear and vote at any meeting of holders of Shares, or (ii) propose any resolution at any shareholders' meeting. If a holder of American Depositary Shares wishes to appear and vote at any meeting of the holders of Shares, or to propose any resolution at such meeting, such holder must surrender its receipts and withdraw the corresponding Deposited Securities pursuant to Section 2.5 of the Deposit Agreement and become registered on the registry maintained by or on behalf of Flamel Technologies S.A. at least (i) one (1) Paris Business Day prior to the date of the relevant shareholders' meeting to appear and vote at such meeting, or (ii) twenty-five (25) calendar days prior to the date of the relevant shareholders' meeting to propose any such resolution.

FLAMEL TECHNOLOGIES  
 Société Anonyme with a share capital of Euros 2,951,947  
Registered Office :  
 Parc Club du Moulin à Vent  
 33, avenue du Docteur Georges Lévy  
 69693 VENISSIEUX (France)  
 379 001 530 R.C.S. LYON

**DOCUMENT AND INFORMATION REQUEST FORM**

Article R.225-81 of the French Code de Commerce

I, the undersigned:

\_\_\_\_\_ (first and last names and address) owner of \_\_\_\_\_ (number of shares owned) registered shares of Flamel Technologies, a *Société Anonyme* with a share capital of Euros 2,951,947 having its registered office at Parc Club du Moulin à Vent, 33, avenue du Docteur Georges Lévy, 69693 VENISSIEUX (France), identified under number 379 001 530 R.C.S. LYON (the "Company"),

Hereby request that the documents referred to Art R.225-83 of the French Code de Commerce and relating to the combined ordinary and extraordinary meeting of the shareholders of the Company to be held at the registered office on June 24, 2009 at 9:00 a.m. (French time), be addressed to me at (address) \_\_\_\_\_

In my capacity of owner of registered shares, I hereby also request in accordance with Article R.225-88 of the French Code de Commerce that a proxy form together with the documents and information set forth at Articles R.225-81 and R.225-83 of the French Code de Commerce be addressed to me on the occasion of each subsequent shareholders' meeting.\*

I hereby declare that these shares are registered in an account held by CACEIS or Crédit Lyonnais\*\*.

Done in \_\_\_\_\_, on \_\_\_\_\_

*Signature of the shareholder*

\* To be deleted if not requested

\*\* To be deleted if unuseful