



**SCRIPT FOR SPECIAL MEETING OF STOCKHOLDERS
OF PEPLIN, INC.**

**4:00 p.m., Thursday, November 5, 2009 San Francisco time /
10:00 a.m Friday, November 6, 2009 Brisbane time**

I. INTRODUCTION AND CALL TO ORDER

Mr. Wiggans:

Good morning. I am Thomas Wiggans, Chairman of the Board of Directors and Chief Executive Officer of Peplin, and I will be serving as chairperson of this special meeting. Welcome to our Special Meeting of Stockholders.

I would like to introduce our Board members, officers and others who are here today.

Present at this special meeting in San Francisco is Gary Pace, a member of Peplin's Board of Directors, and George Mahaffey, Peplin's Chief Commercial Officer.

Also present in San Francisco are Douglas Cogen, David Michaels and Michael Brown of Fenwick & West LLP, Peplin's outside legal counsel.

Present at this special meeting in Brisbane are Michael Spooner and Dr. Cherrell Hirst, members of Peplin's Board of Directors, and David Smith, Corporate Secretary and Chief Financial Officer.

David Smith has been appointed to serve as secretary of this special meeting to record the minutes.

Finally, I'd like to introduce Daniel Spengel, a representative of our transfer agent Computershare, who has been appointed to serve as the Inspector of Elections for this special meeting. Mr. Spengel, have you executed the Oath of Inspector of Elections?

Mr. Spengel:

Yes, I have.

Mr. Wiggans:

Thank you. Before I call this special meeting to order and begin the formal part of this special meeting, I would like to take note of a few comments regarding the proposed transaction with LEO Pharma A/S.

First, I would like to read a statement that I received from Jake Nunn, a partner of New Enterprise Associates, a stockholder in Peplin:

The proposed acquisition of Peplin by LEO Pharma A/S represents a strong validation of Peplin's technology, a strong validation of the Australian biotech industry, and a strong return for stockholders. Moreover, it is a clear example of value creation through innovation, and very importantly, value that was returned to stockholders. While most biotech companies (U.S. and Australian alike) start out with plans to develop and commercialize their own products, we know the odds are stacked against success in this business model and often result in a loss of capital. The ability to develop a technology, and successfully exit, allows the pool of biotech investment capital to grow, be reinvested in new ventures, and create a vibrant industry. Additionally, the continued escalation of financing, development, regulatory, and commercial risks in the biotech sector make it increasingly costly and risky for small companies to take their products all the way to the market. When a company like Peplin can successfully achieve significant development milestones, significant value creation, and then partner the technology with a company with greater resources and expertise such as LEO, then the biotech innovation model is working as it should.

Additionally, publications including the Sydney Morning Herald, Bioshares, and Biotech Daily in Australia, and BioCentury in the US, have acknowledged the value returned to shareholders through this transaction.

Finally, I would like to thank the dedicated and talented employees of Peplin for their outstanding efforts to advance the development of PEP005, and I would like to thank our shareholders, especially our early retail shareholders, for their support of the company.

Biotechnology is a very exciting field. Scientists, investors, and employees are willing to dedicate significant portions of their life's work to reach that moment when a product or technology is shown to be a success, or failure. Many people would question why someone who do this, spend many years and many millions of dollars only to risk finding out that something doesn't work. But for the entrepreneurs, scientists, and dedicated employees in biotech, the question is actually how could anyone, given the opportunity to make such an impact on people's lives, NOT do it? It has been a great honor to work with many people who are so dedicated, and willing to work under extraordinarily difficult odds, to improve people's lives.

At the same time, if biotechnology is to continue to discover and develop the breakthrough products we hope it will, companies must create value, and return that value to shareholders. Increasingly the pool of capital will increase investment in biotech, and that will accelerate the pace of research. Too many companies have the view that the only solution is to raise more money. Raising money to the point of complete failure, or to the point that dilution is so great that a return will never be possible, is not in the best interests of innovation. The only way to increase investment in biotech is to demonstrate value creation for shareholders. I am optimistic about the future of biotech, and in particular Australian biotech. The people, and technology, in the Australian biotech sector is world class. I am hopeful that more Australian companies will be able to achieve significant value creation, and return that value to their shareholders, as Peplin has done.

II. NOTICE AND QUORUM

Mr. Wiggans:

I will now call this special meeting to order.

The only item of business on the agenda is to consider and vote upon the adoption of the Agreement and Plan of Merger, dated as of September 2, 2009, among Peplin, LEO Pharma A/S and Plant Acquisition, Sub, Inc., a wholly owned subsidiary of LEO, as described in the Proxy Statement. Mr. Smith will now report on the notice for this special meeting.

Mr. Smith:

This special meeting is held pursuant to written notice duly sent on or about October 6, 2009, to each stockholder of record as of 5:00 p.m., California time on September 25, 2009 (10:00 a.m., Brisbane time, on September 26, 2009) (which I will refer to as the record date) who is entitled to vote. An Affidavit of Mailing that on or about October 6, 2009, written notice of this special meeting of stockholders and the Proxy Statement were sent to all such stockholders of record is available at this special meeting for inspection by any stockholder desiring to do so.

A list of stockholders entitled to vote has been available at Peplin's company headquarters for the past 10 days, and is available at this special meeting for inspection by any stockholder desiring to do so.

Mr. Wiggans:

Any stockholder who has not yet returned a proxy or who wants to revoke a vote and vote in person, please register now with Mr. Spengel if you are in San Francisco or Mr. Smith if you are in Brisbane. Mr. Spengel or Mr. Smith will give you a ballot for voting. Please check in now so that we can calculate a final tally of the shares present and voted.

Let me remind you that if you have already sent in a proxy or voted by phone, there is no need for you to cast a ballot unless you want to change your vote.

(WAIT FOR REGISTRATION TO BE COMPLETED)

Mr. Wiggans:

Mr. Spengel will report on the quorum for this special meeting.

Mr. Spengel:

I have a list of stockholders as of the record date. As of the record date, there were 15,371,121 outstanding shares of common stock. A total of [_____] shares of common stock are present, either in person or by proxy. This is more than 50% of the shares outstanding as of the record date. Therefore, a quorum is present and this special meeting is authorized to transact business.

III. PROPOSAL

Mr. Wiggans:

The proposal to be considered at this special meeting, as described in the Proxy Statement, is to adopt the Agreement and Plan of Merger, dated as of September 2, 2009, by and among Peplin, Inc., LEO Pharma A/S and Plant Acquisition Sub, Inc., a wholly owned subsidiary of LEO.

The Proxy Statement that was sent to all stockholders contains a description of the merger agreement. Peplin's Board of Directors unanimously recommends that Peplin stockholders vote in favor of the proposal to adopt the merger agreement.

Is there a motion to adopt the Agreement and Plan of Merger?

Stockholder 1:

I so move.

Stockholder 2:

I second the motion.

Mr. Wiggans:

The polls for voting at this special meeting are now open and you may vote on the proposal. If you have already voted, you do not need to vote now unless you want to revoke your vote or change your vote. If you are voting by ballot, please mark your ballot now and give it to Mr. Spengel.

(WAIT FOR ANY BALLOTS TO BE SUBMITTED)

The polls are now closed and no more ballots will be accepted. We will now have a report on the results of the voting

Mr. Spengel:

Approximately [__]% of the shares outstanding and entitled to vote on the record date, voted in favor of the proposal to adopt the Agreement and Plan of Merger. Therefore, the proposal has been approved.

IV. ADJOURNMENT

Mr. Wiggins:

There are no other formal items of business, and we will now conclude the formal business of this special meeting. Is there a motion to adjourn?

Stockholder 1:

I so move.

Stockholder 2:

I second the motion.

Mr. Wiggins:

All in favor of the motion to adjourn this special meeting say “Aye.”

(PAUSE)

All opposed say “No.”

(PAUSE)

The motion is carried and this special meeting is adjourned. Thank you for your attendance.