

2.2 - COMPOSITION, ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

2.2.1 - COMPOSITION OF THE BOARD OF DIRECTORS

The functioning of the Board of Directors is determined by articles 16 to 21 of the articles of association, which set out, in particular, the requirement for a Board Member to own a minimum of ten shares (with the exception of the Board Member representing employee shareholders, in application of the law).

Following Mr. Christian Boiron's decision to step down as a Board Member on April 7, 2020, the Board of Directors has six female members out of a total of twelve. If the Board Member representing employees and the Board Member representing employee shareholders are excluded from the calculation, as required by law, the Board of Directors includes five women out of a total of ten Board Members (50% of the total). The company is therefore in compliance with the provisions of article L225-18-1 of the French Commercial Code concerning the equal representation of women and men on Boards of Directors, which states that the proportion of Board Members of each gender cannot be lower than 40% on boards comprising more than eight members.

Pursuant to article L225-37-4 6° of the French Commercial Code, it is hereby stipulated that the company does not apply a diversity policy to its Board of Directors. Half of the Board of Directors is composed of Boiron family members, since the company is controlled by the BOIRON family consortium and the family has always played a key role in corporate governance. However, as stated above, the make-up of the Board of Directors does reflect diversity in terms of gender equality, with six women out of a total of twelve Board Members; in terms of age, with Board Members of three different generations; and in terms of skills, with Board

Members with a wide range of qualifications and professional backgrounds (pharmacists, corporate administrators, managers, accountants, financial engineers).

The Board of Directors includes an independent Board Member: Mr. Michel Bouissou. The independence criteria applied are described in paragraph 2.2.3.1.1. Mr. Michel Bouissou does not have any business dealings with the company.

Pursuant to article L225-27-1 of the French Commercial Code and article 16 of the articles of association, employees are represented by a Board Member, Ms. Christine Boutin, appointed by the Central Works Council on June 21, 2018 for a three-year term.

The employee shareholders are represented by a Board Member: Mr. Grégory Walter, appointed by the Combined Shareholders' Meeting of May 18, 2017 on the recommendation of the Supervisory Board of the Employee Equity Mutual Fund (FCPE), for a three-year term.

The terms of office as Board Members of Mr. Thierry Boiron, Ms. Valérie Lorentz-Poinsot, Ms. Michèle Boiron, Mr. Jacky Abécassis and Mr. Bruno Grange, and the term of office as the Board Member representing employee shareholders of Mr. Grégory Walter will expire at the end of the next Shareholders' Meeting. The Combined Shareholders' Meeting to be held on May 28, 2020 will be asked to renew their terms for a period of three years.

The Combined Shareholders' Meeting of May 28, 2020 will also be asked to increase the number of current Board Members to fourteen, and to appoint Ms. Anabelle Flory-Boiron and Ms. Laurence Boiron as Board Members.

CORPORATE GOVERNANCE

Composition of the Board of Directors and General Management - as at April 7, 2020:

Surname, First name, Office Age	Date of initial appointment	End of term of office	Primary role within the company	Primary role outside the company	Other offices or positions held with any company <i>Family ties - Notes</i>
Thierry Boiron Board Member, Chairman of the Board of Directors 59 years - French citizen	As a Board Member: BoD meeting of 09/18/1996 As Chairman of the Board of Directors. BoD meeting of 05/19/2011 Effective 07/01/2011	2020 OSM 2020 OSM	Chairman of the Board of Directors	None	Board Member, Chairman and Chief Executive Officer of SODEVA ⁽¹⁾ Manager of SOFABI ⁽³⁾ Manager of SODEGE ⁽³⁾ Manager of SCI SOKYF ⁽³⁾ <i>Brother of Michèle and Christian Boiron, cousin of Christine Boyer-Boiron</i>
Valérie Lorentz-Poinsot Board Member, General Manager 51 years - French citizen	As a Board Member: CSM of 05/22/2014 As General Manager: BoD meeting of 09/05/2018 Effective 01/01/2019	2020 OSM Open-ended term	General Manager	None	Board Member, Chairman and Chief Executive Officer of LES ÉDITIONS SIMILIA ⁽²⁾ Board Member and Chairman of BOIRON ⁽²⁾ (Switzerland) Board Member of BOIRON USA ⁽²⁾ (USA), BOIRON ⁽²⁾ (USA), BOIRON CANADA ⁽²⁾ (Canada), Laboratoires BOIRON ⁽²⁾ (Italy), BOIRON MEDICAMENTOS HOMEOPATICOS ⁽²⁾ (Brazil) Permanent representative of BOIRON on the Board of Directors of UNDA ⁽²⁾ (Belgium) Manager of BOIRON ⁽²⁾ (Germany) Chairman of the Supervisory Board of the FYTEXIA Group ⁽³⁾
Christian Boiron Board Member 72 years - French citizen	As a Board Member: ESM of 12/12/1973	BoD meeting of 04/07/2020 ⁽⁵⁾	None	None	Board Member of SODEVA ⁽¹⁾ Board Member of Claude Bernard University (LYON 1), Board Member of LYON SUD-CHARLES MÉRIEUX school of medicine <i>Brother of Michèle and Thierry Boiron, father of Stéphanie Chesnot and Virginie Heurtaut, cousin of Christine Boyer-Boiron</i>
Jean-Christophe Bayssat Deputy General Manager 57 years - French citizen	BoD meeting of 12/16/2015 Effective 01/01/2016	Open-ended term	Chief Pharmacist Director of Pharmaceutical Development (employee)	None	Board Member of AFIPRAL (association, France)
Jacky Abécassis Board Member 78 years - French citizen	OSM of 05/06/1987	2020 OSM	None	None	Member of the BOIRON Compensation Committee
Michèle Boiron Board Member 75 years - French citizen	BoD meeting of 09/18/1996	2020 OSM	None	Pharmacist Advisor	Board Member of SODEVA ⁽¹⁾ and BOIRON ⁽²⁾ (Switzerland) <i>Sister of Christian and Thierry Boiron, cousin of Christine Boyer-Boiron</i>



Surname, First name, Office Age	Date of initial appointment	End of term of office	Primary role within the company	Primary role outside the company	Other offices or positions held with any company <i>Family ties - Notes</i>
Jean-Pierre Boyer Board Member 74 years - French citizen	OSM of 05/18/2000	2021 OSM	None	None	Member of the BOIRON audit committee Board Member of Société Henri Boiron (SHB) ⁽¹⁾
Bruno Grange Board Member 67 years - French citizen	CSM of 05/23/2002	2020 OSM	None	None	Member of the BOIRON Compensation Committee
Christine Boyer-Boiron Board Member 76 years - French citizen	OSM of 05/22/2003	2021 OSM	None	None	Board Member of Société Henri Boiron (SHB) ⁽¹⁾ <i>Cousin of Michèle, Christian and Thierry Boiron</i>
Stéphanie Chesnot Board Member 48 years - French citizen	BoD meeting of 03/10/2010	2021 OSM	None	Management and administration consulting	Board Member of SODEVA ⁽¹⁾ Member of the BOIRON audit committee Managing Partner of LA SUITE ARCHITECTURE ⁽³⁾ <i>Daughter of Christian Boiron</i>
Michel Bouissou Independent Board Member ⁽⁴⁾ 78 years - French citizen	OSM of 05/20/2010	2022 OSM	None	Chairman and Chief Executive Officer	Chairman of the BOIRON audit committee, Member of the BOIRON Compensation Committee Chairman and Chief Executive Officer of CITA SA ⁽³⁾
Virginie Heurtaut Board Member 45 years - French citizen	CSM of 05/23/2013	2022 OSM	None	Architect	Member of the audit committee Board Member of SODEVA ⁽¹⁾ Managing Partner of LA SUITE ARCHITECTURE ⁽³⁾ <i>Daughter of Christian Boiron</i>
Grégory Walter Board Member representing shareholder employees 42 years - French citizen	CSM of 05/18/2017	2020 OSM	Senior pharmaceutical technician	None	Chairman of the FCPE BOIRON Supervisory Board
Christine Boutin Board Member representing employees 52 years - French citizen	Central Works Council meeting of 06/21/2018 (recognized by the BoD meeting of 07/19/2018)	06/21/2021	Pharmacist, Assistant Director of the Nantes establishment	None	

(1) Family consortium company (non-listed company).

(2) BOIRON group company (non-listed company).

(3) Non-listed company.

(4) The criteria applied by the company to determine independence are provided in paragraph 2.2.3.1.1.

(5) Mr. Christian Boiron informed the Board of Directors meeting of April 7, 2020 of his intent to resign from the Board of Directors.

Offices (excluding subsidiaries) held by Board Members over the past five years that are no longer held:

<u>Michel Bouissou:</u>	Chairman of the Board of SEVENTURE PARTNERS (until February 2014). Member of the Supervisory Board of SEVENTURE PARTNERS (until July 2015). Member of the Supervisory Board of ISATIS CAPITAL (until September 2015). Board Member of NATIXIS VENTURE SELECTION (representing SEVENTURE PARTNERS until July 2015). Board Member of SAIRE (until July 2015).
<u>Bruno Grange:</u>	Chairman of the Supervisory Board of the BOIRON FCPE (Employee Investment Fund) (until September 22, 2015).
<u>Christian Boiron:</u>	Resigned as General Manager, effective December 31, 2018. Board Member and Chairman of CHR (until 03/18/2015 – merger/acquisition of CHR by SODEVA). Resigned as Chairman and Chief Executive Officer of SODEVA, effective December 31, 2018.
<u>Stéphanie Chesnot:</u>	Board Member of CHR (until 03/18/2015 - merger/acquisition of CHR by SODEVA).
<u>Virginie Heurtaut:</u>	Board Member of CHR (until 03/18/2015 - merger/acquisition of CHR by SODEVA).
<u>Valérie Lorentz-Poinsot:</u>	Board Member of LEEM (until December 2016).

2.2.2 - ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

2.2.2.1 - CHAIRMAN OF THE BOARD OF DIRECTORS

The Board Meeting of December 15, 2004 decided to separate the functions of Chairman and General Manager.

Mr. Thierry Boiron holds the position of Chairman of the Board of Directors.

The Chairman of the Board of Directors organizes and directs the work of the Board of Directors, on which he reports to the Shareholders' Meeting. He oversees the proper functioning of the Board of Directors and the Shareholders' Meeting, notably by ensuring the regularity of meeting notices, the holding of meetings, and the respect of shareholder rights regarding disclosure of documentation. He also ensures that the statutory auditors are informed of the agreements subject to their control, that Board Members are able to fulfill their mission and, to that purpose, have at their disposal all the information needed to deliberate with full knowledge of the facts.

2.2.2.2 - PREPARATION OF THE WORK OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors provides each Board Member with all documents and information necessary to fulfill his mission within an adequate time frame. One employee representative elected by the Central Works Committee attends Board Meetings and receives the same information as the Board Members, within the same time frame. The statutory auditors are invited to the Board of Directors' meetings for the preparation of annual and semi-annual financial statements and provisional budget documents.

2.2.2.3 - MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met eight times during 2019. The average length of Board meetings was approximately three and a half hours (two and a half hours for meetings to which members could call in). The Board Members' attendance rate was 96% in 2019. During 2019, the Board of Directors was informed of, examined, or made decisions concerning the following points: the BOIRON group's strategy and its business strategy, the strategy and actions to ensure the continued reimbursement of homeopathic medicines in France and the consequences of the end of reimbursement, the annual and semi-annual consolidated financial statements, quarterly activity, financial notices, provisional management documents, the company's gender equality and equal pay policy, the compensation of the corporate officers, the implementation of the share buyback program and the cancellation of treasury shares, regulated agreements, plans for the replacement of Board and Committees' members, authorizations to be granted to General Management for the approval of security interests, endorsements and guarantees, the development of medical teaching on homeopathy, the research strategy, the formation of a subsidiary in China, the reorganization of the business in Belgium and the recapitalization of subsidiaries.

2.2.2.4 - INTERNAL REGULATIONS

Above and beyond the operating rules defined by the company's articles of association, the Board of Directors, in its meeting on March 7, 2007, adopted internal rules and regulations which provide the possibility for Board Members to participate in Board deliberations by means of video conference or telecommunications under the conditions determined by the regulations in force. This type of participation is not allowed for decisions related to the approval of the annual and semi-annual financial statements, including the consolidated financial statements.

The internal regulations are available on the website:
www.boironfinance.com.