

5.4.1 - INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

Pursuant to a resolution adopted on March 7, 2007, the BOIRON Board of Directors established an internal regulation which grants Board Members the possibility to participate in Board meetings via videoconference or other telecommunications methods.

To that end, the following procedures were approved.

Article 1 - Board of Directors' meetings

Use of video conferencing facilities or telecommunications tools

Board Members may participate in Board meetings by videoconference or telecommunications.

This method of participation is not applicable for decisions relating to the approval of the financial statements, including the consolidated financial statements.

The method used should enable participants to be identified, and must ensure their effective participation in the Board meeting, the discussion of which shall be transmitted live.

The meeting minutes shall note the means by which Board Members participate, via videoconference or telecommunications.

Article 2 - Approval, amendments and disclosure of internal regulations

These internal regulations may be amended or modified by decision of the Board of Directors taken within the guidelines defined by the articles of association.

Any new member of the Board of Directors will be requested to ratify it concomitantly to taking up his or her position on the Board.

Where appropriate, all or a portion of these internal regulations may be made disclosed to the public.

5.5 - REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 28, 2020 - EXTRAORDINARY PORTION

Dear Shareholders,

We have convened you to the Shareholders' Meeting to vote on the following resolutions during the extraordinary portion:

1. Voting at Meetings by electronic means (twenty-third resolution)

Currently, shareholders who are unable or unwilling to attend a Shareholders' Meeting may be represented by an individual or legal entity of their choosing, or vote by mail under the conditions set out in applicable laws and regulations.

In order to encourage the participation of shareholders in the company's life, it is proposed that you amend article 33 of the articles of association to allow shareholders to vote by electronic means for all ordinary or extraordinary Meetings, by inserting a fourth paragraph, as follows:

"Any shareholder may also, if the Board of Directors so decides when it convenes the Meeting, send a proxy and remote voting form by any means of telecommunication or teletransmission, including over the internet, in accordance with applicable regulations. This option is provided in the meeting notice published in the Bulletin des Annonces Légales Obligatoires (BALO)".

2. Decisions of the Board of Directors taken via written consultation (twenty-fourth resolution)

In accordance with the option provided by French law of July 19, 2019 on the simplification, clarification and updating of company law, we propose that the members of the Board of Directors be given the option to take certain decisions by way of written consultation, which are listed exhaustively in the legislation, namely:

- appointment of a Board Member in the event of a vacancy due to death or resignation, or when the number of Board Members is less than the legal or statutory minimum required, or when the gender balance is not respected,
- approval of sureties, endorsements and guarantees,
- bringing the articles of association into compliance with legal and regulatory provisions,
- convening the General Meeting,
- transfer of the headquarters (registered office) within the same department.

It is therefore proposed that you amend article 20 of the articles of association (relating to Board resolutions and minutes), by inserting the following paragraph, after the first paragraph:

"The Board of Directors may also take decisions by written consultation of the Board Members, under the conditions provided for by law".

3. Delegation of the Board of Directors to answer shareholders' questions (twenty-fifth resolution)

The French simplification law of July 19, 2019 relaxes the conditions under which shareholders' questions must be answered at Shareholders' Meetings. The Board of Directors may now delegate one of its members, the General Manager or a Deputy General Manager to answer said questions.

It is therefore proposed that you amend the second paragraph of article 43 of the articles of association in order to provide for this option, as follows:

“As from the day on which they are entitled to exercise their right of prior communication at any Shareholders' Meeting, each shareholder has the right to submit questions in writing, that the Board of Directors shall be required to answer during the meeting. An answer to a written question shall be deemed to have been given when it appears on the company's website. The Board of Directors may delegate, as the case may be, one of its members, the General Manager or a Deputy General Manager to answer said questions”.

4. Alignment of the articles of association with applicable regulations (twenty-sixth resolution)

- Obligation to amend the articles of association to provide for the appointment of a second Board Member representing the employees:

Article L225-27-1 of the French Commercial Code, as amended by the law Pacte of May 22, 2019, lowers the threshold for appointing two Board Members representing employees. When the Board of Directors comprises more than eight members (down from twelve previously), the number of Board Member representing employees must now equal at least two.

It is therefore proposed that article 16 of the articles of association be brought in line with this provision and, as such, that its seventh and eighth paragraphs be amended as follows:

“Pursuant to article L225-27-1 of the French Commercial Code, the Board of Directors also includes one or more Board Members representing the group's employees, who are not included in the determination of the minimum and maximum numbers of Board Members defined by these articles of association.

In the event that the number of Board Members appointed by the Shareholder's Meeting exceeds eight, a second Board Member representing employees will be appointed in accordance with the provisions below, within six months of the appointment of the new Board Member by the Shareholders' Meeting”.

It is therefore also proposed that you amend the eleventh paragraph of article 16 of the articles of association as follows, the rest of the article remaining unchanged:

“The reduction of the number of Board Members appointed by the Shareholder's Meeting to eight or fewer shall not affect the duration of the term of any of the employee representatives on the Board of Directors, which will end at its normal expiration”.

- Reference to “say on pay” in determining the compensation of the Chairman of the Board of Directors, the General Manager and the Deputy General Managers:

Articles L225-47 and L225-53 of the French Commercial Code, as amended by the law of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy (“law Sapin II”), established a procedure for controlling the compensation paid to company directors of French public limited companies (*sociétés anonymes*) whose securities are admitted to trading on a regulated market (“say on pay” procedure).

It is proposed that you bring articles 19 and 22 of the articles of association in line with these provisions, as follows:

- The first paragraph of article 19 of the articles of association would be modified as follows:

“Taking into account the provisions of the French Public Health Code, the Board elects from amongst its members a Chairman, who must be a natural person, for a term not exceeding that of their term of office as Board Member. It determines their compensation in accordance with regulatory conditions. The Board of Directors may terminate their term of office at any time”.

- The tenth paragraph of article 22 of the articles of association would be amended as follows:

“The Deputy General Managers have the same powers with respect to third parties as the General Manager. The Board sets the amount and conditions of the compensation paid to the General Manager and of the Deputy General Manager(s), in accordance with the regulatory conditions”.

- Reference to “say on pay” in determining Directors' compensation and elimination of the notion of “attendance fees”:

Article L225-45 of the French Commercial Code, as amended by the Pacte law and the Order of November 27, 2019 relating to the compensation of corporate officers of listed companies, extended the “say on pay” procedure to the compensation of Board members, and abolished the notion of “attendance fees”.

As such, it is proposed that you amend article 24 of the articles of association as follows:

“The Shareholders' Meeting may allocate to the Board Members, as compensation for their activities, a fixed annual amount to be determined by the Shareholders' Meeting, without being bound by previous decisions. The amount is recorded under operating expenses, and remains valid until a decision to the contrary is made. The Board shall distribute amongst its members the total amount allocated to the Board Members, in accordance with regulatory conditions”.



LEGAL INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

- Counting of votes at General Meetings for the purpose of calculating the majority:

The French simplification law of July 19, 2019 amended the rules for counting votes at Shareholders' Meetings. Abstentions are no longer counted as oppositional votes, but rather are excluded from the count, in order to more accurately reflect the position of shareholders who make this choice.

It is therefore proposed that you bring articles 39, 41 and 42 of the articles of association in line with this provision, as follows:

- The last sentence of article 39 of the articles of association would be amended as follows:

"[...] It shall decide by a majority of the votes cast by the shareholders in attendance, whether voting by mail or by proxy. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or submitted a blank or invalid voted".

- The last sentence of the second paragraph of article 41 of the Statutes would be amended as follows:

"[...] Subject to these same reserves, it shall decide by a two-thirds majority of the votes cast by the shareholders in attendance, whether voting by mail or by proxy. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or submitted a blank or invalid voted".

- The last sentence of article 42 of the articles of association would be amended as follows:

"[...] These Meetings shall be decided by a two-thirds majority of the votes cast by the shareholders in attendance or represented, or by those voting by mail. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or submitted a blank or invalid voted".

- Procedure for identifying the owners of shares:

The company was previously entitled to request from the central custodian the information required by law concerning the identity of the owners of bearer securities conferring the right to vote at Shareholders' Meetings.

Articles L228-2 *et seq.* of the French Commercial Code, as amended by French law of May 22, 2019 on the growth and transformation of companies ("Pacte" law), now provide that the company is entitled to request this information not only from the central custodian, but also directly from one or more intermediaries (account keepers) where the securities are registered.

It is therefore proposed that article 10 of the articles of association be brought in line with these provisions and, as such, that its second paragraph be replaced as follows:

"In order to identify the owners of bearer shares, the company may, at any time, and under the conditions set out in applicable legal and regulatory provisions, request information concerning the owners of its shares and securities conferring immediate or future voting rights at its Shareholders' Meetings".

If these proposals meet with your approval, please approve them by voting for the resolutions presented to you.

Messimy,
March 11, 2020

The Board of Directors