

BOIRON

French public limited company (*société anonyme*) with share capital of €17,545,408.

Registered office: 2, avenue de l'Ouest Lyonnais

MESSIMY (69510 - Rhône)

967 504 697 RCS LYON

BOARD OF DIRECTORS INTERNAL REGULATIONS

Pursuant to its decision dated March 7, 2007, the BOIRON Board of Directors has established a set of internal regulations, updated on December 17, 2021 as set out below.

ARTICLE 1

PURPOSE OF THE INTERNAL REGULATIONS

The Board of Directors is subject to the provisions of the French Commercial Code and the Company's articles of Association.

In the interest of its members, the Company and its shareholders, the purpose of these internal regulations is to remind the members of the Board of Directors of the Board's operating procedures and obligations incumbent upon them, in addition to legal provisions and articles 16 to 25 of the Articles of Association.

It applies to all Board members. The obligations set out herein apply both to the permanent representative of a legal entity Board member and to individuals who are Board members.

These regulations include provisions on Board members' obligations with regard to inside information.

ARTICLE 2

BOARD OF DIRECTORS' DUTIES

By exercising its statutory powers, the Board of Directors¹:

- determines the direction of the Company's business and ensures related decisions are implemented, in accordance with its corporate interest, and in consideration of the social and environmental challenges of its business activities,
- handles all matters relating to the smooth running of the Company and settles matters concerning it through its resolutions,
- defines the Company's financial communication policy,
- oversees the quality of information provided to shareholders and the markets,

¹ Articles L225-35 and L225-38 of the French Commercial Code.

- performs the checks and controls it deems necessary, including management controls,
- authorises sureties, endorsements and guarantees pursuant to regulatory terms and conditions,
- pre-authorises the signing of regulated agreements, and establishes a procedure for regular evaluation of agreements relating to ordinary transactions entered into on arm's length basis,
- determines the organisation of General Management: Chairman's and General Manager's functions either combined or separate,
- appoints and removes the Chairman of the Board of Directors, the General Manager, and the Deputy General Managers,
- ensures that the Chief Pharmacist is also the Chairman and General Manager, General Manager or Deputy General Manager of the Company, in accordance with the French Public Health Code,
- determines the Deputy General Manager selection process, whose appointment is proposed by the General Manager,
- defines the remuneration policy for corporate officers and, where applicable, distributes among the Board members the total remuneration approved by the General Meeting in accordance with applicable regulations,
- may co-opt members of the Board under the conditions defined by applicable regulations,
- may set up Special Committees, appoint their members, and determine the duties and operating procedures, in accordance with statutory and regulatory provisions: an Audit Committee and Compensation Committee currently exist, the duties and composition of which are specified below,
- draws up management forecast documents,
- approves the annual financial statements submitted to the General Meeting for approval,
- convenes and sets the agenda of the General Meeting,
- prepares regulatory reports to the General Meeting, namely the management report and corporate governance report.

ARTICLE 3

COMPOSITION OF THE BOARD OF DIRECTORS

The Board shall comprise at least three and no more than eighteen members, except for special provisions in the event of a merger.

It shall include at least one independent member.

In order to qualify a member as independent, the Board must examine each of its members' situations on a case-by-case basis, based on the following criteria:

- has not been, in the last five years, an employee or a corporate officer of the Company or of a company within its group,
- is not a customer, supplier, corporate banker, or finance banker:

- which would be of significance to the Company or its group,
- or, for which, the Company or its group represents a significant portion of the business,
- has no close family link to a corporate officer or major shareholder,
- is not a major shareholder of the Company or does not hold a significant percentage of voting rights,
- has not been a statutory auditor of the company over the last five years.

Whenever a new Board member is appointed, and every year when the corporate governance report is prepared, the Board shall review the situation of its members with regard to the above criteria.

Any member qualified as independent shall inform the Chairman as soon as they become aware of any change in their personal situation with regard to the above criteria.

If the Board comprises more than eight members, the proportion of Board members of each gender may not be below 40%. If the Board has no more than eight members, the difference between the number of Board members of each gender may not be more than two.

The Board shall comprise one member representing the employee shareholders and one or two members representing the employees elected by the Central Social and Economic Committee of the Company, in accordance with article 16 of the Articles of Association. These Board members are not taken into account in determining the minimum and maximum number of Board members, nor for the application of gender parity rules.

ARTICLE 4

DUTIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

By exercising its statutory powers², the Chairman of the Board of Directors:

- organises and conducts the work of the Board which he reports to the General Meeting, within the corporate governance report approved by the Board. The Chairman may consult with the Statutory Auditors in order to prepare the Board's work;
- ensures the proper functioning of the Company's bodies in accordance with the principles of good governance,
- ensures that Board members are in a position to perform their duties and ensures that they have all the information required for this purpose.

At the General Manager's request, who is solely responsible for the executive and operational management of the Company, the Chairman may also carry out the following specific tasks, in close coordination with the General Manager:

- represent the Company, in conjunction with the General Manager and at the latter's exclusive request, in high-level national and international dealings, in particular with public authorities, major partners of the Company and its

² Articles L225-51 and L225-37 of the French Commercial Code.

subsidiaries, and other strategic Company stakeholders,

- without prejudice to the prerogatives of the Board of Directors and its Committees, be consulted by the General Manager on any material events relating to the Company's strategy and development projects that he/she considers necessary.

The Secretary of the Board, who reports to the Chairman, assists in the organisation of Board meetings and all other tasks in connection with the corporate governance rules applicable to the Company.

ARTICLE 5

BOARD MEMBERS' DUTIES

General obligations

Each Board member is deemed to have read these internal regulations and the Company's Articles of Association, and undertakes to comply with them.

The Secretary of the Board shall regularly inform Board members of changes in the main legal and regulatory provisions* governing French limited companies with a Board of Directors and the rules governing listed companies, as well as any new provisions.

Furthermore, each Board member expressly undertakes to comply with the ethical obligations described below: duty of loyalty and non-compete obligation.

The duty of loyalty requires Board members not to act in their own interests against those of the company they govern.

The Board member represents all shareholders and must act in the interests of the Company in all circumstances, corresponding to the common interests of the shareholders.

This duty of loyalty imposes a non-compete obligation on Board members. Throughout their term of office and for two (2) years after their term of office expires, each Board member shall refrain from holding any position in a company that competes with the Company and the companies it controls.

In a situation involving a conflict of interest, even if potential, between corporate and direct or indirect personal interests or the interests of a shareholder or a group of shareholders that he or she represents, the Board member concerned must:

- inform the Board as soon as they become aware of it,

This obligation to inform must be completed by Board member candidates, prior to their appointment.

- assume all consequences with regard to the exercise of their mandate. As such, they must:
 - o either abstain from discussions and the corresponding vote,
 - o or not attend Board of Directors' meetings during the period in which they are

* *In particular, rules limiting the holding of multiple mandates, rules relating to agreements and transactions entered into between a Board member and the company, as well as provisions relating to the possession and use of inside information and securities transactions.*

in a conflict of interest,

- or resign from their position as Board member.

Failure to comply with these rules of abstention or even withdrawal may incur the liability of the Board member concerned.

Disclosure obligations

To prevent the risk of conflicts of interest, and to enable the Board of Directors to provide quality information to shareholders and markets and comply with its statutory and regulatory obligations, each Board member is required to report to the Company:

- All compensation and benefits in kind, when owed or paid by a company of the group.
- Any mandate or position held at any company in the past financial year.

In respect of the last five years:

- any mandate held in any company outside the group controlled by the Company,
- any conviction for fraud,
- any implication by and/or any official public sanction by a statutory or regulatory authority (including designated professional bodies), and in particular any ban on serving as a member of a corporate, management or supervisory body of an issuer or on participating in the management or operation of an issuer's activities,
- Where applicable, all information required for preparing the list of insiders;
- All transactions carried out by them or on their behalf in the shares, debt securities, derivatives and related financial instruments issued by the Company, whether carried out directly or through an intermediary³.

As such, Board members and person closely connected⁴ with them must inform the AMF and the Company of any transaction⁵ carried out by them or on their behalf relating to financial instruments issued by the Company or related financial instruments.

However, no notification is required for transactions the total amount of which

³ All transactions involving shares of the FCPE (employee investment funds) invested in financial instruments issued by the Company and the exercise of stock options must be declared.

⁴ Under French law:

- live-in spouse and PACS civil union partner,
- dependent children, under parental authority or ordinarily or alternately residing at home,
- parents or relatives who have lived in the home for at least one year,
- a French or foreign legal entity, trust or partnership, whose management responsibilities* are assured by a person exercising managerial responsibilities or a closely related person; or which is directly or indirectly controlled by them; or which has been set up for their benefit; or whose economic interests are substantially equivalent.

*On the notion of "exercising managerial responsibilities" in this respect, the ESMA considers that the manager must take part in or influence decisions to carry out transactions on the financial instruments of the listed Company in the legal entity (trust or partnership) performing such transaction (ESMA Questions and Answers On the Market Abuse Regulation).

⁵ In particular, the transactions concerned are those referred to in article 19 of AMF Regulation 596/2014 and article 10 of Delegated Regulation (EU) No. 2016/522 (non-exhaustive list). Definitive allocations of bonus shares must also be declared.

does not exceed €20,000 for the current calendar year.

This information must be provided within three business days of the transaction, by electronic means:

- To the AMF, by using the ONDE system (<https://onde.amf-france.org/remiseinformationemetteur/client/ptremiseinformationemetteur.aspx>);
 - To the Company: legal@boiron.fr
- The list of closely related persons, as defined by articles 19 and 3.1.26 of Regulation (EU) 596/2014, as well as article R621-43-1 of the French Monetary and Financial Code, who are also subject to the above reporting obligation.

Each Board member must inform any persons closely related to them that they are subject to the same obligation. They must keep a copy of such notification.

These reporting obligations apply both to the permanent representatives of legal entity Board members and to the legal entities themselves.

Non-director corporate officers are also required to comply with these obligations upon appointment.

Non-disclosure obligation

Without exception, all matters discussed at Board meetings and information gathered during Board meetings are confidential, regardless of whether the information is specified as confidential; Board members, as well as any person invited to attend Board meetings, should consider themselves bound by a secrecy obligation that extends beyond a mere non-disclosure obligation. Persons who are not members of the Board of Directors may be included on the list of occasional insiders for matters discussed in their presence.

The confidentiality of this information is lifted as soon as it is publicly disclosed in a press release published by the Company, and within the limits of the information communicated therein.

Obligations relating to the holding of insider information – Prevention of insider trading⁶

Generally, with regard to non-public information obtained in the course of their duties, Board members are bound by a professional secrecy obligation, which extends beyond the mere non-disclosure obligation provided for in article L225-37, paragraph 5 of the French Commercial Code.

More specifically, as a result of their duties, Board members are in regular possession of inside information. Inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments⁷;

⁶ AMF Position-Recommendation 2016-08 of October 26, 2016 – Guide on ongoing information and the management of inside information (section 2.1.2.2): It is recommended that the “permanent” preventive measures taken by the Company to prevent insider trading and the resulting obligations be formalised in the internal regulations.

⁷ Article 7 of Regulation (EU) 596/2014 on Market Abuse.

As such, each Board member is included in the list of insiders prepared by the Company and made available to the AMF.

Once in possession of such information, the Board member must refrain from⁸:

- engaging in or attempting to engage in insider trading (hereinafter “Insider Trading”), notably:
 - buying or selling, on their own behalf or on behalf of a third party, directly or indirectly, financial instruments to which this information relates,
 - cancelling or modifying orders previously placed in the Company’s financial instruments;
- recommending or attempting to recommend that another person engage in Insider Trading, or encouraging or attempting to encourage another person to engage in Insider Trading, on the basis of Inside Information;
- unlawfully disclosing or attempting to disclose Inside Information, i.e. disclosing this information to another person, unless such disclosure takes place as part of the normal course of a job, profession or duties;
- using or communicating a recommendation or encouragement made by an insider, if the person knows or ought to know that it is based on Inside Information.

Depending on the case, the prohibited practices specified above may give rise to either prosecution before a criminal court or administrative action before the AMF Sanctions Committee.

Board members shall refrain from trading in the Company’s shares (such as buying or selling shares):

- **Minimum 30 calendar days** prior to the publication of the press release on the annual or half-year financial statements,
- **Minimum 15 calendar days** prior to the publication of sales (annual, half-year or quarterly).

An annual schedule of these closed periods, taking into account the scheduled publication dates, is provided to the Board members each year and can also be obtained from the Company’s Legal Department. It must be consulted before any operation.

Trading operations are only permitted the day after the information concerned is published, provided that the person concerned does not hold any other insider information.

Obligations relating to the holding of financial instruments issued by the Company

- Each Board member, excluding the Board member representing the employee shareholders and Board members representing the employees, is required to acquire at least 10 shares, pursuant to article 16 of the Articles of Association.
- They shall endeavour to register in their name the shares in the Company, its

⁸ Articles 8, 10 and 14 of Regulation (EU) 596/2014 on Market Abuse

parent company and their subsidiaries that they and any related persons hold.

Duty of care

Board members shall devote the necessary time and attention to their duties.

Each Board member undertakes to be present and:

- attend all Board meetings in person, or by video-conference or conference call if necessary, or if necessary by written consultation, except in the event of an unavoidable impediment,
- to attend all General Meetings of the shareholders,
- to attend meetings of any Committees set up by the Board of which they are a member.

Duty to document

Each Board member must ensure that they have received all necessary information in a timely manner on matters to be discussed at meetings.

In order to properly take part in the work and deliberations of the Board, Board members shall be provided with any documents they consider useful. Requests to this effect shall be made to the Chairman of the Board, who shall be tasked with ensuring that Board members are able to perform their duties and shall respond to the request in a timely manner.

Any difficulties encountered in exercising this right shall be brought to the Board's attention. In particular, this shall apply when the Chairman refuses a Board member's requests and the Board member considers the reason(s) provided unjustified, or when the Chairman has not responded within the above-mentioned timeframe.

ARTICLE 6

BOARD OF DIRECTORS MEETINGS

Frequency

The Board shall meet as often as the interests of the Company require, and at least four (4) times a year, in order to ensure a thorough examination of matters under review.

The dates of annual meetings are scheduled before the end of the previous financial year.

Meeting locations

Meetings must be held at the registered office. However, meetings may be held at any other location specified in the notice of meeting, with the consent of at least half of the Board members in office.

Notice of meeting & right to be informed

Notices of meetings may be issued by any means.

They shall specify, if need be, whether participants may attend by video-conference, conference call or written consultation, and the arrangements for such consultation.

All documents prepared to inform Board members of the meeting agenda and all

matters submitted for discussion by the Board shall be attached to the notice of meeting, which shall be sent or delivered to the Board members.

Minutes

The draft minutes for each Board meeting shall be sent or delivered to all Board members no later than the moment the invitation to attend the next meeting is delivered.

Video-conferencing or conference calls

Board members may take part in Board meetings by way of video-conference or conference call.

This method of participation shall not apply when the Board meets to establish the financial statements for the financial year, including the consolidated financial statements, and to prepare the management report for the Company and the Group.

The means used must enable participants to be identified and must guarantee their effective participation in the Board meeting, the discussions of which must be relayed without interruption.

The minutes of the meeting shall state whether Board members attended by video-conference or conference call and, where applicable, any technical incidents that may have occurred if they disrupted the course of the meeting.

Written consultation

In accordance with article 20 of the Articles of Association, decisions falling within the Board's regulatory assignment⁹ may be taken by written consultation of the Board members.

In this case, Board members shall be asked, on request of the Chairman of the Board, to give their opinion on the decision sent to them by any written means within five (5) working days (or less if the matter is urgent) of it being sent.

Documents necessary for the decision-making of the members shall be made available to them by any means.

Should they fail to respond to the Chairman of the Board in writing within this timeframe, and in accordance with the terms of the request, they shall be deemed absent and not to have taken part in the decision.

A decision can only be adopted if at least half of the Board members have taken part in the written consultation, and by a majority of the members taking part in such consultation.

⁹Under existing regulations, the decisions listed below may be taken by written consultation (if the Articles of Association so provide (L.225-37 of the French Commercial Code)): decisions falling within the specific remit of the Board of Directors provided for in:

- Article L225-24 of the French Commercial Code (co-option of a Board member)
- the final paragraph of Article L225-35 of the French Commercial Code (authorisation of sureties, endorsements and guarantees)
- the second paragraph of Article L.225-36 of the French Commercial Code (by delegation of the EGM, updating the Articles of Association in accordance with legal and regulatory provisions)
- Article L225-103 I of the French Commercial Code (convening of the General Meeting of Shareholders)
- decisions to transfer the registered office within the same French department.

The Chairman of the Board presides over the written consultation and, as such, has the deciding vote in the event of a tie.

Minutes of the decisions taken by written consultation shall be drawn up and submitted to the Board for approval.

ARTICLE 7 COMMITTEES

At the proposal of the Chairman, the Board of Directors may create Committees the composition and responsibilities of which it shall determine whenever the interests of the company require.

Committees must report to the Board on their activities.

If Committees draft their own internal regulations or charter, these must be approved in advance by the Board.

On the date hereof, the following permanent Committees have been set up:

Audit Committee

• Composition:

The Audit Committee comprises at least three members appointed by the Board of Directors for a period of three (3) years; this period must not exceed their remaining term of office as Board members. The rules of appointment must include the following principles:

- the Audit Committee may only include members of the Board of Directors, excluding those holding executive positions,
- at least one member must have specific financial or accounting expertise and must be independent, pursuant to the criteria specified in article 3 above.

The Chairman of the Audit Committee is appointed by the Board of Directors from among the members of the Audit Committee.

He is responsible for convening and setting the agenda for Audit Committee meetings, which he chairs. He reports to the Board of Directors on the Audit Committee's work and observations. At the request of the Chairman of the Board, he may prepare a report for the General Meeting of shareholders.

• Duties:

The Audit Committee's duties cover five areas:

- checking the quality and reliability of the process of preparing financial information provided to shareholders and the public,
- checking the effectiveness of the Group's internal control and risk management systems, in particular mandatory internal control systems under applicable laws and regulations, such as anti-corruption or personal data protection programs,
- participating in the selection of the Statutory Auditors,
- assessing the quality of statutory audits performed by the Statutory Auditors,
- assessing the degree of independence of the Statutory Auditors.

A breakdown of the Audit Committee's duties and operating procedures is set out in a charter approved by the Board of Directors and is updated whenever necessary.

Compensation Committee

- **Composition:**

The Compensation Committee comprises at least three members appointed by the Board of Directors for a period of three (3) years; this period must not exceed their remaining term of office as Board members. The Compensation Committee may only include members of the Board of Directors, excluding those holding executive positions.

- **Duties:**

The Compensation Committee is responsible for examining each year and proposing to the Board of Directors the policy, amounts and terms of fixed and variable compensation, including non-recurring or deferred remuneration and any benefits in kind granted to the Chairman, General Manager and Deputy General Manager(s).

A breakdown of the Compensation Committee's duties and operating procedures is set out in a charter approved by the Board of Directors and is updated whenever necessary.

ARTICLE 8 COMPENSATION

Board members, including those representing employees and employee shareholders, may be remunerated for their duties, the total amount of which shall be approved by the Ordinary General Meeting and the allocation of which is decided by the Board of Directors under the conditions set out in the compensation policy approved by the General Meeting.

Members and Chairmen of Committees may receive additional remuneration in this respect, in accordance with the compensation policy approved by the General Meeting.

ARTICLE 9 ASSESSMENT OF THE BOARD OF DIRECTORS' WORK

The Board of Directors conducts an assessment of its work every year. As such, it:

- provides an update on its operation, composition and organisation, as well as that of its committees,
- ensures that key matters are properly prepared and discussed.

The Board of Directors shall provide a report of this assessment in the minutes of the meeting, and shall inform the shareholders each year in the Universal Registration Document.

ARTICLE 10 EXECUTIVE CORPORATE OFFICERS' INSURANCE

Each executive corporate officer is covered by a corporate officer liability insurance policy that covers damages resulting from a fault or negligence committed in the performance of their duties as a corporate officer of the Company.

ARTICLE 11 SUCCESSION PLAN/DEVELOPMENT OF MANAGERS AND KEY PERSONS

The Board of Directors or a special committee shall regularly include the matter of the

succession/development of current managers, as well as key persons on their agendas.

ARTICLE 12
ADAPTATION, MODIFICATION AND PUBLICATION OF INTERNAL
REGULATIONS

These internal regulations may be adapted and modified pursuant to a decision of the Board of Directors taken in accordance with the conditions set out in the Articles of Association.

All Board members must sign these internal regulations.

These internal regulations shall be made public by being published on the Company's website.