



September 6, 2023

Notice of General Meeting of Shareholders scheduled for 16 October 2023

The BOIRON Board of Directors met on 6 September 2023 and voted to convene a Combined General Meeting of shareholders on 16 October 2023. Notice of this General Meeting will soon be published in the BALO (*Bulletin des Annonces Légales Obligatoires*) and will be made available on the Company's website. The Board of Directors also approved the documents that will be submitted to the General Meeting.

Exceptional dividend pay-out

First, the Board of Directors decided to submit to the General Meeting the distribution of an exceptional dividend in the amount of €10.36 per BOIRON share, representing, based on the number of shares comprising the Company's share capital and granting entitlement to dividends (i.e. 17,362,275 shares, taking into account the number of treasury shares held on today's date, i.e. 183,133 shares), a total of €179,873,169.00. The exceptional distribution will be detached on 18 October 2023 and paid from 20 October 2023.

This exceptional dividend pay-out forms part of the transfer by way of sale and contribution of all BOIRON shares held by the BOIRON family concert to BOIRON DEVELOPPEMENT (Lyon Trade and Companies Register no. 953 894 037) and the entry of EW HEALTHCARE PARTNERS into the capital of BOIRON DEVELOPPEMENT, which will be followed by the filing of a proposed simplified compulsory tender offer for the BOIRON shares, and then, if conditions have been met at the end of the offer, by the implementation of a squeeze-out. (hereinafter the "Transaction").¹

The Transaction values the BOIRON share at €50. BOIRON DEVELOPPEMENT's simplified tender offer (the "Offer") would be made at €39.64 per BOIRON share, less an exceptional dividend of €10.36 per BOIRON share. The exceptional dividend will be paid to all BOIRON shareholders prior to and subject to the transfer of the majority shareholding. Please note that at 30 June 2023, BOIRON had net cash of €221.67m and generated cash flow of €19.6m in the first half of 2023, which more than covered net capital expenditure for the period (€13.5m). BOIRON will retain its financial flexibility thanks to a positive net cash position.

The Offer price of €39.64 per BOIRON share, net of the exceptional dividend paid prior to the opening of the Offer (€10.36 per BOIRON share), would represent a premium of 36.0% over the last closing price prior to this press release (€29.14 on 3 July 2023) and of 38.4% and 41.8% over the volume-weighted average

¹ See press release published by the Company on 4 July 2023.



prices for the last 20 and 60 trading days. The prices specified above for the calculation of premiums are adjusted for the amount of the exceptional dividend paid prior to the opening of the Offer. This Offer price would be payable in cash.

Please also note that, in accordance with the provisions of Article 261-1, I, 1, 2 and 4 and Article 261-1, II of the AMF General Regulation, the Offer price will be the subject of a report and a fairness opinion issued by BM&A², appointed as independent expert by the Board of Directors on 18 July 2023.³

Please also note that the final agreements relating to the transfer of the majority block of shares to BOIRON DEVELOPPEMENT at the Offer price may be signed following consultation with the employee representative bodies, the required regulatory authorisations and the fulfilment of standard prerequisites and conditions precedent. Depending on the timing of the consultations and fulfilment of the prerequisites and conditions precedent, the final agreements may be signed at the beginning of the fourth quarter of this year (all information relating to the planned Offer can be viewed on www.opas-boiron.com).

Modification of the Articles of Association

Furthermore, in an effort to simplify the operation of the Board of Directors, the Board has decided to submit an amendment of Article 16 of the Company's Articles of Association to the General Meeting of Shareholders, removing the requirement for Board members to own shares in the Company.

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³ See press release published by the Company on 18 July 2023.