In accordance with Article 28.7 of the Company’s articles of association (the “Articles”), the undersigned, being all the members of the board of directors (the “Board of Directors”) of the Company, do hereby unanimously consent and agree, by signing this written consent, to the adoption of the following resolutions and with the same effect as if such action had been taken by unanimous vote at a meeting of the Board of Directors duly called and held.

**Resolutions – Annual General Meeting Call – Additional Agenda Item**

The Board of Directors Unanimously Resolves to add the following additional item to the agenda for the annual general meeting of the shareholders of the Company to be held on April 25th, 2018 at 1:00 pm, at the registered office of the Company, 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg: Consideration of implementation of stock buyback program for the Company.

[SIGNATURE PAGE FOLLOWS]
SIGNATURE PAGE TO WRITTEN CIRCULAR RESOLUTIONS OF THE BOARD OF DIRECTORS
OF THE COMPANY DATED April 10, 2018

Signature: _______________________________
Name: Juan Pablo Zucchini
Title: Director

Signature: _______________________________
Name: Nicolás Sujoy
Title: Director

Signature: _______________________________
Name: Brenno Raiko
Title: Director

Signature: _______________________________
Name: Myriam Deltenre
Title: Director

Signature: _______________________________
Name: Alfredo Blanco
Title: Director

Signature: _______________________________
Name: Evis Cama Hursever
Title: Director

Signature: _______________________________
Name: Roberto Luiz Guttmann
Title: Director
2018
Annual Shareholders Meeting
MANAGEMENT PROPOSAL
Summary

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Dear Shareholders,

We invite the shareholders of Biotoscana Investments S.A. (“Company” or “GBT”) to attend the annual general shareholders meeting to be held on April 25th, 2018 at 01:00 pm, at the registered office of the Company, 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg for the purpose of considering and voting upon the following agenda:

i. Presentation of the management report of the board of directors (the “Board of Directors”) and the report of the independent company auditor on the annual account of the Company and the consolidated financial statements of the Company’s Group for the financial year ended December 31st, 2017;

ii. Approval of annual accounts of the Company for the financial year ended on December 31st, 2017;

iii. Approval of the consolidated financial statements for the financial year ended on December 31st, 2017;

iv. Consideration of implementation of stock buyback program for the Company;

v. Allocation of results;

vi. Approval of the discharge of the directors of the Company;

vii. Approval of the re-appointment of independent auditor of the Company to audit the consolidated financial statements and the annual accounts of the Company.

Montevideo, April 12, 2018

BIOTOSCANA INVESTMENTS S.A.
Juan Pablo Zucchini
Chairman of the Board of Directors
2. Agenda and proposed resolutions

2.1. Presentation of the management report of the board of directors (the “Board of Directors”) and the report of the independent company auditor on the annual account of the Company and the consolidated financial statements of the Company’s Group for the financial year ended December 31st, 2017

2.2. Approval of annual accounts of the Company for the financial year ended on December 31st, 2017

2.3. Approval of the consolidated financial statements for the financial year ended on December 31st, 2017

2.4. Consideration of implementation of stock buyback program for the Company

2.5. Allocation of results

Given that there was loss, there is no allocation of results.

2.6. Approval of the discharge of the directors of the Company

The General Meeting decides to grant discharge to the members of the Board of Directors for the financial year 2017.

2.7. Approval of the re-appointment of Ernst & Young as independent auditor of the Company to audit the consolidated financial statements and the annual accounts of the Company
3. Shareholder participation

3.1. Quorum and majority

The General Meeting will validly deliberate on the resolutions related to all items on the agenda regardless of the proportion of the share capital represented and the resolutions relating to these agenda items will be adopted by simple majority of the votes validly cast each share is entitled to one vote.

3.2. Acts and formalities to be accomplished before the general meeting

All shareholders holding shares on the date of the General Meeting have the right to attend the General Meeting regardless of the number of shares held. That being said, for sake of organization, in particular regarding shareholders who wish to participate to the General Meeting by means of proxies, the following process shall apply:

- **In case of holders whose ownership is directly recorded in the Company’s shareholders’ register:** shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company the duly completed, dated and signed attendance proxy and voting form (attached to the convening notice) to arrive no later than on April 20th, 2018 at midnight (Luxembourg time).

- **In case of holders whose ownership is indirectly recorded through a securities settlement system:** shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company the certificate of participation obtained from their custodian (as indicated in the section below “Form of Attendance of Shareholders”) together with a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company’s website http://ir.grupobiotoscana.com) or to be obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email to ir@grupobiotoscana.com, to arrive no later than on April 20th, 2018 at midnight (Luxembourg time).

The Company will record for each shareholder, who has returned the completed, dated and signed attendance proxy and voting form, his name or corporate denomination, address or registered office, number of shares held and description of all the documents attesting the ownership of shares.

3.3. Form of attendance of shareholders

The shareholders who wish to attend the General Meeting in person:

To facilitate the shareholder’s admission to the General Meeting, each shareholder must proceed with the following formalities:

- **In case of holders whose ownership is directly recorded in the Company’s shareholders’ register:** each registered shareholder automatically receives (attached to the convening notice) the attendance proxy and voting form, which the shareholder must complete, stating that he/she/it wishes to attend the General Meeting in person, date, sign and then return it to the registered office of the Company so that it is received by the Company at the latest on April 20th, 2017 at midnight (Luxembourg time).

- **In case of holders whose ownership is indirectly recorded through a securities settlement system:** each shareholder must contact the custodian of his/her/its shares, indicating that he/she/it wishes to attend the General Meeting and request a certificate of participation proving his/her/its status at the date of the request. The certificate of participation must be sent to the registered office of the Company together with a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company’s website http://ir.grupobiotoscana.com/ or to be obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email to ir@grupobiotoscana.com, so that it is received by the Company at the latest on April 20th, 2018 at midnight (Luxembourg time).
For the avoidance of doubt, all shareholders present will be admitted to participate at the General Meeting provided that proof of his/her/its identity and his/her/its ownership of shareholding in the Company at the day at which the General Meeting shall take place is duly and validly made.

The shareholders who are unable to attend the General Meeting in person:

A shareholder unable to attend the General Meeting in person may give voting instructions to the Chairman of the General Meeting or to any other person of his/her/its choice or may submit their votes in writing as follows:

- **In case of holders whose ownership is directly recorded in the Company’s shareholders’ register:** the shareholder must send a completed, signed and dated attendance proxy and voting form (attached to the convening notice) to the registered office of the Company, indicating that he/she/it is appointing a proxy or submitting his/her/its vote in writing, as the case may be, so that it is received by the Company on April 20th, 2018 at midnight (Luxembourg time) at the latest.

- **In case of holders whose ownership is indirectly recorded through a securities settlement system:** each shareholder must contact the custodian of his/her/its shares, indicating that he/she/its wishes to give voting instructions for the General Meeting and request a certificate of participation proving his/her/its shareholder status at the date of the request. The certificate of participation together with the completed, signed and dated attendance proxy and voting form must be sent to the registered office of the Company, so that it is received by the Company on April 20th, 2018 at midnight (Luxembourg time) at the latest. The attendance proxy and voting form will indicate whether the shareholder is appointing a proxy or submitting his/her/its vote in writing. The attendance proxy and voting form may be downloaded from the Company’s website http://ri.grupobiotoscana.com/ or obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email sent to ir@grupobiotoscana.com.

3.4. Miscellaneous

It should be noted that:

A copy of the documentation related to the General Meeting is available at the registered office of the Company and on the Company’s website http://ri.grupobiotoscana.com Shareholders may obtain free of charge a copy of these documents at the Company’s registered office or by e-mail by sending a request (attached hereto) to ir@grupobiotoscana.com.

For more information, please:

- visit our website http://ri.grupobiotoscana.com;
- contact the Company Secretary on the following numbers: +55 11 5090-5927, from 10 a.m. to 6 p.m. (Luxembourg time) from Monday to Friday;
- send us an email to the following address: ir@grupobiotoscana.com
Exhibit I – Management report

In the terms of legal and bylaws dispositions, the management of Biotoscana Investments S.A. (“The Company”) submits to its shareholders the Management Report and the annual accounts of the Company, as well as the independent auditors report, regarding the fiscal year ended December 31, 2017. All the below information is provided to the best of our knowledge at the time of signing this letter as well as based on information received from auditors, advisors and external sources.

COMPANY OVERVIEW
Biotoscana Investments S.A. is the holding company of a biopharmaceutical group (“GBT or Grupo Biotoscana”), based on innovation focusing on high specially pharmaceutical products with presence in 10 Latin American markets, and is concentrate on fast-growth market therapeutic lines such as orphan/rare diseases, oncology and onco-hematology, special treatments, immunology and inflammation and infectious diseases.

OVERVIEW OF ACTIVITIES
The state of affairs of the Company at the closing of the financial year is adequately presented in the balance sheet and the profit and loss account, published herewith. 2017 was a year of transformation for Grupo Biotoscana (“The Group”) and the results of the year do reflect such challenges. Laboratorio Dosa S.A. (Dosa) acquisition was concluded as announced in November. Dosa allowed the Group to grow into respiratory, with its portfolio of severe pulmonary pathologies, which will provide the base for other license-based opportunities and geo expansion.

INITIAL PUBLIC OFFERING
On July 21 the company concluded the initial public offering in the Luxembourg stock exchange as the primary listing, with trading on the Euro MTF Market and its offering of Brazilian Depositary Receipts (BDRs) in the Brazilian Stock Exchange (B3), under the ticker GBI033, where liquidity is concentrated. The operation raised a total of BRL 1,34 billion, including the overallotment shares (greenshoe), of which 68% was secondary and 32% was primary, at the price of BRL 26,50, within the stipulated price range and representing 47,9% free float. The net proceeds from the primary offering, net of transaction expenses, resulted in a capital contribution to GBT of approximately BRL 379,5 million, that were allocated to (i) capital restructuring, with the payment of preferred equity certificates that were redeemable at the IPO and payment of the Bancolombia debt and (ii) support of its growth plan in the region.

INDEBTEDNESS
With the IPO proceeds the total outstanding Preferred Equitty Certificates (PECs) were pre-paid in August, in the amount of USD 63,1 million.

DIVIDENDS & SHARE REPURCHASES
From the annual net profits of the Company, 5% shall be allocated to the reserve required by the Luxembourg Corporate Law. This allocation shall cease to be required as soon as such legal reserve amounts to 10% of the subscribed share capital of the Company, but it must be resumed until the reserve is entirely reconstituted if, at any time, for any reason whatsoever, the reserve falls below 10% of the subscribed share capital of the Company. From the balance of the net profit, remaining after the allocation to the legal reserve and the general meeting of shareholders of the Company may then allocate a portion of the annual net profits for the formation of an expansion and capital reserve. The purpose of the expansion and capital reserve is (i) to preserve the integrity of the Company’s assets and ownership interests in subsidiaries and affiliates, preventing capital depletion derived from distribution of net profits, as well as to ensure there are sufficient financial resources for additional capital expenditures and for expansion of the business activities and (ii) to ensure an adequate capital and debt structure of the Company, and adequate liquidity for the business of the Company as a whole. From the balance of the net profit, remaining after the allocation of the legal reserve and the expansion and capital reserve as determined under article 34.2 (of the Company’s articles of incorporation), the general meeting of shareholder(s) of the Company may then allocate twenty-five percent (25%) of such balance as a mandatory minimum dividend which shall be paid on all the Company’s shares. The balance is at the disposal of the general meeting of shareholder(s) of the Company who may alone decide, in its sole discretion, to distribute such surplus or to carry it forward in whole or in part. There was no distribution of dividends during the fiscal year ended December 31, 2017. The Company did not acquire any of its own shares during the fiscal year ended December 31, 2017.
HUMAN RESOURCES
As of December 31, 2017, we had approximately 770 employees, including 81 employees of Dosa, 331 employees of the other subsidiaries in Argentina, 146 employees are located in Colombia, 97 employees are located in Brazil and the remaining 115 employees are located in the rest of Latin America. No employees are located in Luxembourg.

RELATIONSHIP WITH AUDITORS
The audited annual accounts as of December 31, 2017 and for the year then ended are prepared in accordance with Luxembourg GAAP and have been audited by Ernst & Young Société Anonyme, a member firm of Ernst & Young Global Limited, independent auditors.
The Company’s policy in regard to contracting external audit services assures that there is no conflict of interest, loss of independence or objectiveness of the services eventually provided by independent auditors and not related to external audit services.
Our external auditors declared to the Management of the Company that the services provided do not influence the independence and objectiveness which are necessary for the provision of external audit services, as they correspond to verifying the adherence to the fiscal regulation and to commenting and suggesting improvements to the existing controls for the financial risk management process.

ENVIRONMENTAL MANAGEMENT
Our operations are subject to regulation under various federal, state, local and foreign laws concerning the environment, including laws addressing the discharge of pollutants into the air, soil and water, the management and disposal of hazardous substances and waste and the cleanup of contaminated sites. We continuously verify that our operations comply with environmental regulations. Our facilities utilize products and materials that are considered hazardous waste, which transportation, storage, treatment and final disposal is regulated by several governmental authorities.
We believe we are in compliance with all applicable environmental regulations in the countries in which we operate.

POST BALANCE SHEET EVENTS
On January 19th, 2018, the Company increased its share capital from USD 105,746.080 to USD 106,622.306 by issuance of 876,226 shares having a nominal value of USD 0.001 and having the same rights and obligations as the existing shares.
On January 24th, 2018, the Company made a contribution in Grupo Biotoscana SLU of USD 4.116.749.
Exhibit II – Financial statements

Exhibit III - Independent auditor’s report
Exhibit IV - Attendance proxy and voting form

Biotoscana Investments S.A.
Société anonyme
Siège social: 2-4, rue Beck, L-1222 Luxembourg
Grand-Duché de Luxembourg
R.C.S. Luxembourg B 162861
(the “Company”)

ATTENDANCE PROXY AND VOTING FORM
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
BIOTOSCANA INVESTMENTS S.A.
held on April 25th, 2018
at 1:00 pm CET (Central European Time) (08.00 am Sao Paulo/Brazil time)
at 2-4, rue Beck, L-1222 Luxembourg

Shareholder identification (Last name, first name, address, corporate designation, registered office):

Please choose one of the three options below and tick the corresponding box, then date and sign below.

The undersigned _________________________________________________________________________
being the holder of ________________________________________ share(s) (ISIN code: LU1650052365) of Biotoscana
Investment S.A., a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having
its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg
register of commerce and companies under number B 162.861 (the “Company”),

1) Wish to attend the general meeting of shareholders to be held at the registered office of the Company, 2-4, rue Beck,
L-1222 Luxembourg, Grand Duchy of Luxembourg on April 25th 2018 at 1pm (the “General Meeting”) in person.

2) Will not attend the General Meeting. I irrevocably give power to the chairman of the General Meeting (the “Chairman”) to vote in my name and on my behalf and as the Chairman deems fit on all resolutions on the entire agenda in addition to all amendments or new resolutions that would be validly presented to the General Meeting, unless a different proxy holder is named below:

_________________________________________________________________________________________

*Indicate the last name, first name and address of the proxy holder that you appoint if you do not wish to grant proxy to the Chairman.
3) Will not attend the General Meeting and irrevocably give power with the following voting instructions to the Chairman (or anyone indicated in point 2 above):

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>For</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Against</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abstention</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

If amendments or new resolutions were to be validly presented, I irrevocably give power to the Chairman (or anyone indicated in point 2 above) to vote in my name and as he deems fit, unless I express my willingness to abstain here below:

I abstain [ ]

Any blank form will be considered as an irrevocable proxy to the Chairman, to vote in the name and on behalf of the shareholder and as he deems fit. Any lack of choice that is clearly expressed on the voting instruction options provided above or any contradictory choice will be considered as a choice under option 2, with an irrevocable proxy to the Chairman, to vote in the name and on behalf of the shareholder and as he deems fit.

Made on ___________, at ___________

For individual person

Signed

By

Name and last name:

For legal entity

Name:

Title:

____________________________________  __________________________________
INSTRUCTIONS FOR COMPLETION FOR THE GENERAL MEETING (THE "MEETING")

IDENTIFICATION OF SHAREHOLDERS

a. The signatory is requested to accurately enter his/her/its surname (in block capital letters) and his/her/its first name.

In case of legal entities, the corporate denomination and registered office must be indicated as well as the name, first name, and authority of the signatory.

If the signatory is not a shareholder (for example: a receiver, guardian, etc.), he/she/it must mention his name, first name and the capacity in which he signs the form.

b. A shareholder can be represented by a proxy of his choice who does not need to be a shareholder.

c. By signing, I consent that the featured data are collected, processed and used for the purpose of the organization of the Meeting and the voting on the resolutions. The Company is the controller. The data may be transmitted to entities involved in the organisation of the Meeting. I have a right of access to, and the right to rectify, the data that concerns me. Data may be stored for thirty years.

d. Capitalized terms used herein and not otherwise defined shall have the meaning as defined in the convening notice including the proposed resolutions.

This attendance proxy and voting form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this attendance and proxy form.

ATTENDANCE TO THE MEETING

The shareholders who wish to attend the General Meeting in person:

To facilitate the shareholder’s admission to the General Meeting, each shareholder must proceed with the following formalities:

- **In case of holders whose ownership is directly recorded in the Company’s shareholders’ register:** each registered shareholder automatically receives (attached to the convening notice) the attendance proxy and voting form, which the shareholder must complete, stating that he/she/it wishes to attend the General Meeting in person, date, sign and then return it to the registered office of the Company so that it is received by the Company at the latest on April 20th, 2018 at midnight (Luxembourg time).

- **In case of holders whose ownership is indirectly recorded through a securities settlement system:** each shareholder must contact the custodian of his/her/its shares, indicating that he/she/it wishes to attend the General Meeting and request a certificate of participation proving his/her/its status at the date of the request. The certificate of participation must be sent to the registered office of the Company together with a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company’s website http://ri.grupobiotoscana.com or to be obtained directly from the registered office of the Company upon request.
addressed to the registered office of the Company or by email to ir@grupobiotoscana.com, so that it is received by the Company at the latest on April 20th, 2018 at midnight (Luxembourg time).

- For the avoidance of doubt, all shareholders present will be admitted to participate at the General Meeting provided that proof of his/her/its identity and his/her/its shareholding in the Company at the day at which the General Meeting shall take place is duly and validly made.

The shareholders who are unable to attend the General Meeting in person:

A shareholder unable to attend the General Meeting in person may give voting instructions to the Chairman of the General Meeting or to any other person of his/her/its choice or may submit their votes in writing as follows:

- In case of holders whose ownership is directly recorded in the Company’s shareholders’ register: the shareholder must send a completed, signed and dated attendance proxy and voting form (attached to the convening notice) to the registered office of the Company, indicating that he/she/it is appointing a proxy or submitting his/her/its vote in writing, as the case may be, so that it is received by the Company on April 20th, 2018 at midnight (Luxembourg time) at the latest.

- In case of holders whose ownership is indirectly recorded through a securities settlement system: each shareholder must contact the custodian of his/her/its shares, indicating that he/she/its wishes to give voting instructions for the General Meeting and request a certificate of participation proving his/her/its shareholder status at the date of the request. The certificate of participation together with the completed, signed and dated attendance proxy and voting form must be sent to the registered office of the Company, so that it is received by the Company on on April 20th, 2018 at midnight (Luxembourg time) at the latest. The attendance proxy and voting form will indicate whether the shareholder is appointing a proxy or submitting his/her/its vote in writing. The attendance proxy and voting form may be downloaded from the Company’s website http://ri.grupobiotoscana.com or obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email sent to ir@grupobiotoscana.com.
Biotoscana Investments S.A.
(Previously Biotoscana Investments & Cy S.C.A.)
Société Anonyme
Annual accounts
As at December 31, 2017

Share Capital USD 105,746.08
RCS Luxembourg B 162 861
2-4, rue Beck
L-1222 Luxembourg
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORT OF THE REVISEUR D'ENTREPRISES AGREE</td>
<td>1 - 4</td>
</tr>
<tr>
<td>Management report</td>
<td>5 - 7</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>8</td>
</tr>
<tr>
<td>Profit &amp; Loss account</td>
<td>9</td>
</tr>
<tr>
<td>Notes to the Annual Accounts</td>
<td>10-15</td>
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</table>
### ASSETS

<table>
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<tr>
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<th>ASSETS</th>
<th>31/12/2017</th>
<th>31/12/2016</th>
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<tr>
<td></td>
<td>Formation expenses</td>
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<td>12,741,607.80</td>
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<tr>
<td></td>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amounts owed by affiliated undertakings</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>becoming due and payable within one year</td>
<td>5</td>
<td>161,951.85</td>
</tr>
<tr>
<td></td>
<td>Amounts owed by undertakings which the company is linked by virtue of participating interests</td>
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<td></td>
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<tr>
<td></td>
<td>becoming due and payable after more than one year</td>
<td>6</td>
<td>10,722.70</td>
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<tr>
<td></td>
<td>Other debtors</td>
<td>7</td>
<td>5,529.15</td>
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<tr>
<td></td>
<td>Cash at bank and in hand</td>
<td></td>
<td>3,456,695.92</td>
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<tr>
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<tr>
<td></td>
<td><strong>Total ASSETS</strong></td>
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<td><strong>282,683,166.78</strong></td>
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### LIABILITIES

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<tr>
<th>Note</th>
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<th>31/12/2017</th>
<th>31/12/2016</th>
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<tbody>
<tr>
<td></td>
<td>Capital and reserves</td>
<td>8</td>
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<tr>
<td></td>
<td>Subscribed capital</td>
<td></td>
<td>105,746.08</td>
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<tr>
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<td>Share premium account</td>
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<td>291,304,351.75</td>
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<tr>
<td></td>
<td>Profit or loss brought forward</td>
<td></td>
<td>(3,891,763.97)</td>
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<tr>
<td></td>
<td>Profit or loss for the financial year</td>
<td></td>
<td>(5,340,801.96)</td>
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<td></td>
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<td></td>
<td><strong>282,177,531.90</strong></td>
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<tr>
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<td>Creditors</td>
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<tr>
<td></td>
<td>Trade creditors</td>
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<tr>
<td></td>
<td>becoming due and payable within one year</td>
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<td>78,021.52</td>
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<tr>
<td></td>
<td>becoming due and payable after more than one year</td>
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<td>422,381.81</td>
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<td>Amounts owed to affiliated undertakings</td>
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<td>becoming due and payable after more than one year</td>
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<td>0.00</td>
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<tr>
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<td>Other creditors</td>
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<td>Tax authorities</td>
<td>14</td>
<td>5,231.55</td>
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<tr>
<td></td>
<td>Other creditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>becoming due and payable after more than one year</td>
<td>10</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>282,683,166.78</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these annual accounts.
Biotoscana Investments S.A.  
(Previously Biotoscana Investments & Cy S.C.A.)  
Société Anonyme  
RCS Luxembourg  B 162 861  
Annual accounts  
Profit & Loss account  
As at December 31, 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/2017 USD</th>
<th>31/12/2016 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating income</td>
<td>7,999.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Other external charges</td>
<td>11 (1,048,616.00)</td>
<td>(28,152.02)</td>
</tr>
<tr>
<td>Value adjustments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in respect of formation expenses and of tangible and intangible fixed assets</td>
<td>(1,249,628.20)</td>
<td>0.00</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(1,426.15)</td>
<td>0.00</td>
</tr>
<tr>
<td>Other interest and other financial income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>other interest and similar financial income</td>
<td>108,191.52</td>
<td>0.00</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>concerning affiliated undertakings</td>
<td>(3,141,161.94)</td>
<td>(3,577,732.35)</td>
</tr>
<tr>
<td>other interest and similar financial charges</td>
<td>(11,084.70)</td>
<td>0.00</td>
</tr>
<tr>
<td>Income tax</td>
<td>9</td>
<td>0.00</td>
</tr>
<tr>
<td>Other taxes not included in the previous caption</td>
<td>9</td>
<td>(5,075.49)</td>
</tr>
</tbody>
</table>

**Loss for the financial year**  
(5,340,801.96)  
(3,609,474.59)

The accompanying notes form an integral part of these annual accounts.
**NOTE 1 - GENERAL**

Biotoscania Investments & Cy S.C.A. (the "Company") is a Luxembourg Company incorporated on July 26, 2011 as a "société en commandite par actions" for an unlimited duration and is subject to general company law. The former name was Advent Cartagena & Cy S.C.A. and an Extraordinary General Meeting held on August 17, 2011, decided to change the Company's corporate name into Biotoscania Investments & Cy S.C.A. On April 3, 2017, the EGM resolves to fully restate the Company's articles of incorporation to reflect the change of form from a partnership limited by shares into a public limited liability company.

The registered office of the Company is established in Luxembourg at 2-4, rue Beck, L-1222 Luxembourg and the Company has been registered at the "Registre du Commerce et des Sociétés du Grand-Duché de Luxembourg" under the section B 162861.

The Company's purpose is to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested; to purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it; to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company; to carry on any trade or business whatsoever; to invest and deal with the Company's money and funds in any way the Manager think fit and lend money and give credit in each case to any person with or without security; to borrow, raise and secure the payment of money in any way the Manager thinks fit to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company; to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including the guarantee and provision of security for the performance of the obligations of and the payment of any money (including capital, principal, premiums, dividends, interest, commissions, charges...) by any person including any body corporate in which the Company has a direct or indirect interest or any person which is for the time being a member or otherwise has a direct or indirect interest in the Company; to do all or any of the things provided in any paragraph of this point in any part of the world; as principal, agent contractor, trustee or otherwise; by or through trustees, agents, sub-contractors or otherwise; and alone or with another person or persons; to do all things that are in the opinion of the Manager incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.

The Company also prepares the consolidated accounts for the Group. The consolidated financial statements are available at the Company’s registered office 2-4 rue Beck, Luxembourg

The Company's year commences on January 1st and ends on December 31 of the same year.

**NOTE 2 - ACCOUNTING POLICIES**

The annual accounts are prepared in accordance with current legal requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg.

The principal accounting policies of the Company are summarised below:

2.1 Formation expenses

Formation costs are composed of the expenses incurred at the incorporation of the Company or at subsequent capital increases. These costs have been capitalised and are amortised on a straight-line basis over a period of five years.

2.2 Financial assets

Financial assets are recorded at their acquisition price. The acquisition price includes charges and expenses in connection with the acquisition.

At the end of each financial year, an impairment is booked on the basis of an evaluation of each individual asset, for any diminution in value, which is considered to be of a durable nature.

2.3 Foreign currency translation

The Company maintains its accounting records in US dollars (USD) and the annual accounts are expressed in this currency.

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Long-term assets expressed in currencies other than USD are translated in to USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.
2.3 Foreign currency translation (continued)

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Where there is a direct economic link between an asset and a liability and are expressed in currencies other than USD, these are recorded using the exchange rate applicable as at the date of the transaction. At the balance sheet date, these remain translated at historic exchange rate.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the profit and loss account or revaluation reserves with the change in fair value.

NOTE 3 - FORMATIONS EXPENSES

<table>
<thead>
<tr>
<th>USD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2017</td>
<td>31/12/2016</td>
</tr>
</tbody>
</table>

Acquisition cost:
- Opening Balance at the beginning of the year: 0.00 USD
- Additions during the year: 13,991,236.00 USD
- Closing balance: 13,991,236.00 USD

Accumulated depreciation:
- Opening Balance at the beginning of the period: 0.00 USD
- Depreciation during the period: 1,249,628.20 USD
- Closing balance: 1,249,628.20 USD
- Net book value: 12,741,607.80 USD

This item includes expenses related to the IPO which take place on July 21st 2017. They are amortized on a period of 5 years.

NOTE 4 - SHARES IN AFFILIATED UNDERTAKINGS

<table>
<thead>
<tr>
<th>USD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2017</td>
<td>31/12/2016</td>
</tr>
</tbody>
</table>

Acquisition cost:
- Opening Balance at the beginning of the year: 216,306,659.36 USD
- Additions during the year: 50,000,000.00 USD
- Contribution during the year: 0.00 USD
- Closing balance: 266,306,659.36 USD

The investments are the following:

<table>
<thead>
<tr>
<th>Name</th>
<th>Percentage</th>
<th>Registered Office</th>
<th>Net book value (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Biotoscana SL</td>
<td>100%</td>
<td>Spain</td>
<td>266,306,659.36</td>
</tr>
</tbody>
</table>

*Based on the financial statement as at December 31, 2017.
NOTE 4 - SHARES IN AFFILIATED UNDERTAKINGS (CONTINUED)

Respectively, on August 9th 2011 and on November 8th 2011, the Company made a contribution for a global amount of USD 22,292,458.36.

Based on the Notarial deed dated on March 26, 2014, the Company made an additional contribution in cash in Grupo Biotoscana S.L. for a global amount of USD 83,152,858.00.

On June 3, 2014, two new investors have contributed to the capital of the Company by a contribution in kind amounting to USD 52,389,350.00 which represents 29% of the share capital of United Medical LTDA.

On September 19, 2014, the Company made a contribution in kind in Grupo Biotoscana S.L. for a global amount of USD 52,389,350 providing the shares held in United Medical LTDA acquired on June 3, 2014.

On December 18, 2015 the Company acquired 49.16% of Latin America Pharma Company ETVE S.L. for a global amount of USD 58,016,690.

On April 13, 2016, based on the quota purchase agreement concluded between the Company and the sellers of Latin America Pharma Company ETVE S.L., the acquisition price of the 49.16% of Latin America Pharma Company ETVE S.L. made on December 18th, 2015 has been increased by USD 455,303.

On April 25, 2016, the Company made a contribution in kind in Grupo Biotoscana S.L for a global amount of USD 56,706,583.50 providing the shares held in Latin America Pharma Company ETVE S.L. acquired on December 18, 2015.

On May 20, 2016, the Company has made a capital contribution in Grupo Biotoscana S.L for an amount of USD 1,764,913.65.

On September 18, 2017, the Company made a cash contribution amounting to USD 50,000,000 in Grupo Biotoscana S.L.

NOTE 5 - AMOUNTS OWED BY AFFILIATED UNDERTAKINGS - BECOMING DUE AND PAYABLE AFTER LESS THAN ONE YEAR.

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/2017</td>
<td>31/12/2016</td>
</tr>
<tr>
<td>Other receivables</td>
<td>161,951.85</td>
<td>0.00</td>
</tr>
</tbody>
</table>

NOTE 6 - AMOUNTS OWED BY UNDERTAKINGS WITH WHICH THE COMPANY IS LINKED BY VIRTUE OF PARTICIPATING INTERESTS - BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR.

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/2017</td>
<td>31/12/2015</td>
</tr>
<tr>
<td>Receivables from Shareholder</td>
<td>10,722.70</td>
<td>10,722.70</td>
</tr>
</tbody>
</table>

NOTE 7 - OTHER DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/2017</td>
<td>31/12/2016</td>
</tr>
<tr>
<td>Direct tax authorities (Net Wealth Tax advances paid)</td>
<td>5,325.33</td>
<td>0.00</td>
</tr>
<tr>
<td>Other miscellaneous receivables (Interest on Term deposit account)</td>
<td>203.82</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td><strong>5,529.15</strong></td>
<td><strong>0.00</strong></td>
</tr>
</tbody>
</table>
NOTE 8 - CAPITAL AND RESERVES

Subscribed capital and share premium

The Company was incorporated on 26 July 2011 with a subscribed and fully paid up capital of USD 50,000.00 represented by 1 Management Share and 49,999 Ordinary Shares of USD 1.00 each (the “Shares”).

On August 17, 2011, the Extraordinary General Meeting (i.e. EGM) decided to change the nominal value of shares from USD 1.00 to USD 0.01. Consequently, the existing 50,000 Shares of USD 1.00 became 5,000,000 Shares of USD 0.01.

On November 8, 2011, the EGM decided to increase the share capital by an amount of USD 7,704.72 to bring it from USD 50,000.00 to USD 57,704.72 by the issuance of 770,472 new Shares with a par value of USD 0.01 each. The new shares were fully paid up in cash with a share premium amounting to USD 22,282,050.24.

On February 22, 2013, the EGM decided to create 10 alphabets class of shares (A to J). Each classes (from A to I) are composed of 557,035 number of shares and class J is composed of 577,057 number of shares.

On March 26, 2014, the EGM decided to increase the share capital by an amount of USD 19,667.56 to bring it from USD 57,704.72 to USD 77,372.28 by the issuance of 1,966,756 new alphabets Shares with a par value of USD 0.01 each. The new shares were fully paid up by a contribution in cash amounting to USD 83,263,581.00 and allocated to the share capital for USD 19,667.56 and to the share premium account for USD 83,243,913.44.

On June 3, 2014, the EGM decided to increase the share capital by an amount of USD 12,374.80 to bring it from USD 77,372.28 to USD 89,747.08 by the issuance of 1,237,480 new Shares divided into class of shares with a par value of USD 0.01 each. Each classes (from A to J) have been increased by 123,748 number of shares. The new shares were fully paid up by a contribution in kind consisting in 29% of the quotas in the share capital of United Medical LTDA amounting to USD 52,389,350.00 and allocated to the share capital for USD 12,374.80 and to the share premium account for USD 52,376,975.20.

As from July 21st, 2017, the shares of the Company are now listed in the regulated market.

On April 3rd, 2017, the Company decrease its capital by cancellation of one hundred management shares of USD 0.01 each share. The same day, the company decided to convert all the alphabet share into ordinary shares.

On May 5, 2017, the Company changed the nominal value of the shares from USD 0.01 to USD 0.001 by share by issuance of new ordinary shares.

Legal reserve

In accordance with Luxembourg company law, the Company is required to appropriate annually to a legal reserve, a minimum of 5% of the available profit (Net profit for the year less any previous year losses). Such appropriation ceases to be compulsory when the balance in the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to shareholders except upon the liquidation of the Company.

NOTE 9 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2017</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>PECs Series A</td>
<td>0.00</td>
<td>44,799,031.00</td>
</tr>
<tr>
<td>PIK PECs Series A</td>
<td>0.00</td>
<td>2,688,488.84</td>
</tr>
<tr>
<td>Interests on PECs Series A</td>
<td>0.00</td>
<td>146,057.12</td>
</tr>
<tr>
<td>Interests on PIK PECs Series A</td>
<td>0.00</td>
<td>8,765.21</td>
</tr>
<tr>
<td>Cash advance</td>
<td>0.00</td>
<td>3,776.87</td>
</tr>
<tr>
<td>IFPECs</td>
<td>0.00</td>
<td>20,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.00</td>
<td>47,666,119.04</td>
</tr>
</tbody>
</table>
NOTE 9 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (CONTINUED)

The Company has issued, as at 18 December 2015, 45,166,573 Series A Preferred Equity Certificates with a nominal value of 1 USD each for an aggregate amount of USD 45,166,573.00, bearing interest at 6.00 % per annum for the first year and 8.50% for the subsequent years until the redemption date which should occur at the fifth anniversary of the date of issuance. The interest are capitalised annually at the anniversary date.

On April 13rd, 2016, the Company has issued 354,458 additional Series A Preferred Equity Certificates.

On May 24th 2016, 722,000 PECs have been transferred by the previous PECs holder to a new PECs holder which is detailed in the "Note 7 - Other Creditors".

On March 1st, 2016, the Company has issued 20,000 IFPECs (Interest Free Preferred Equity Certificates) with a nominal value of 1.00 USD per IFPECs which have been fully subscribed by the shareholder.

The interests on the PECs have not been paid at the anniversary date (i.e 18 December) and have been converted into PIK PECs. The terms & conditions applicable to the PIK PECs as well as the interests rate are the same as the ones applicable to the PECs of the same Serie.

On August 4, 2017, all the debt instruments detailed above as well as the interest linked have been redeemed.

NOTE 10 - OTHER CREDITORS

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2017</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>PECs Series B</td>
<td>0.00</td>
<td>12,950,962.00</td>
</tr>
<tr>
<td>PIK PECs Series B</td>
<td>0.00</td>
<td>777,247.11</td>
</tr>
<tr>
<td>Interests on PECs Series B</td>
<td>0.00</td>
<td>42,223.67</td>
</tr>
<tr>
<td>Interests on PIK PECs Series B</td>
<td>0.00</td>
<td>2,534.04</td>
</tr>
<tr>
<td>PECs Series A</td>
<td>0.00</td>
<td>722,000.00</td>
</tr>
<tr>
<td>PIK PECs Series A</td>
<td>0.00</td>
<td>43,438.68</td>
</tr>
<tr>
<td>Interests on PECs Series A</td>
<td>0.00</td>
<td>2,353.92</td>
</tr>
<tr>
<td>Interests on PIK PECs Series A</td>
<td>0.00</td>
<td>141.62</td>
</tr>
<tr>
<td></td>
<td>0.00</td>
<td>14,540,901.04</td>
</tr>
</tbody>
</table>

The Company has issued, as at 18 December 2015, 12,850,117 Series B Preferred Equity Certificates with a nominal value of 1 USD each for an aggregate amount of USD 12,850,117.00, bearing interest at 6.00 % per annum for the first year and 8.50% for the subsequent years until the redemption date which should occur at the fourth anniversary of the date of issuance. The interest are capitalised annually at the anniversary date.

On April 13rd, 2016, the Company has issued 100,845 additional Series B Preferred Equity Certificates. As at 31st October 2016, the amount of interest accrued on the PECs series B amounts to USD 680,567.19.

On May 24th 2016, 722,000 PECs series A have been transferred by the previous PECs holder to a new PECs holder. As at 31st October 2016, the amount of interest accrued on the PECs series A booked in the account "Other creditors" amounts to USD 36,198.90.

The interests on the PECs have not been paid at the anniversary date (i.e 18 December) and have been converted into PIK PECs. The terms & conditions applicable to the PIK PECs as well as the interests rate are the same as the ones applicable to the PECs of the same Serie.
### NOTE 11 - OTHER EXTERNAL CHARGES

**USD**  
<table>
<thead>
<tr>
<th>Item</th>
<th>31/12/2017</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees for securities</td>
<td>233,386.99</td>
<td>0.00</td>
</tr>
<tr>
<td>Legal fees</td>
<td>55,546.07</td>
<td>0.00</td>
</tr>
<tr>
<td>Accounting &amp; audit fees</td>
<td>416,405.30</td>
<td>27,370.00</td>
</tr>
<tr>
<td>Tax consulting fees</td>
<td>5,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Other professional fees</td>
<td>149,509.50</td>
<td>387.98</td>
</tr>
<tr>
<td>Other insurances</td>
<td>121,607.15</td>
<td>0.00</td>
</tr>
<tr>
<td>Press advertising</td>
<td>5,070.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Travel expenses for manager</td>
<td>37,822.10</td>
<td>0.00</td>
</tr>
<tr>
<td>Bank commissions</td>
<td>11,874.89</td>
<td>394.04</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,313.59</td>
<td>0.00</td>
</tr>
<tr>
<td>Other miscellaneous external charges</td>
<td>11,080.41</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,048,616.00</td>
<td>28,152.02</td>
</tr>
</tbody>
</table>

Compare to the previous year, the external charges has been increased mainly due to the IPO which happen in July 2017.

### NOTE 12 - OTHER INTEREST AND SIMILAR INCOME

**USD**  
<table>
<thead>
<tr>
<th>Item</th>
<th>31/12/2017</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on deposit accounts</td>
<td>96,561.03</td>
<td>0.00</td>
</tr>
<tr>
<td>Foreign currency exchange gain</td>
<td>11,630.49</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>108,191.52</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### NOTE 13 - INTEREST PAYABLE AND SIMILAR CHARGES

**USD**  
<table>
<thead>
<tr>
<th>Item</th>
<th>31/12/2017</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concerning affiliated undertakings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interests on PECs and PIK PECs Series A &amp; B</td>
<td>3,141,161.94</td>
<td>3,577,732.35</td>
</tr>
<tr>
<td>Other interest and similar financial charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency exchange loss</td>
<td>11,084.70</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### NOTE 14 - TAXATION

The Company is subject to all the taxes relevant to commercial companies in Luxembourg. This amount corresponds to the Net Wealth Tax due for 2017.

### NOTE 15 - SUBSEQUENT EVENT

On January 19th, 2018, the Company increased its share capital from USD 105,746.080 to USD 106,622.306 by issuance of 876,226 shares having a nominal value of USD 0.001 and having the same rights and obligations as the existing shares.

On January 24th, 2018, the Company made a contribution in Grupo Biotoscana SLU of USD 4.116.749.
Independent auditor’s report

To the Board of Directors and Shareholders of
BIOTOSCANA INVESTMENTS S.A.

Report on the Audit of the annual accounts

Opinion

We have audited the annual accounts of BIOTOSCANA INVESTMENTS S.A. (the “Company”), which comprise the balance sheet as at 31 December 2017, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2017 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of “Réviseur d’Entreprises Agréé” for the audit of the annual accounts” section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and we have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
Valuation of shares in affiliated undertakings and participating interests

Description

As at 31 December 2017, Company’s investment in shares in affiliated undertakings held by the Company amounted to USD 266,306 thousand in total representing about 94% of the total assets. The investment is recognised and valued at acquisition price, including the expenses incidental thereto, and is subject to value adjustments in case of permanent impairment in value. As at 31 December 2017 the Company has not identified any indicator of permanent impairment in assessing whether such permanent impairment exists, management considers factors that could give rise to the impairment of its individual investment and evaluates whether the impairment is of permanent nature when an eventual impairment loss is identified. We considered the valuation of shares in affiliated undertakings to be a key audit matter because it required high level of management judgement and materiality of the amounts involved.

Auditor’s response

We considered management’s impairment assessment based on our understanding of the investments and existing market conditions. We have performed procedures over the assessment of recoverability of the Company’s financial investment to the net assets of the entity in which the Company holds the shares based on its most recent available financial information, and to analyzing the methods and assumptions retained by management in their recoverability analysis including their discounted cash flow methods. We assessed management’s conclusions of whether any identified potential impairment losses were of permanent nature.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the annual accounts and our report of “réviseur d’entreprises agréée” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.
Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “Réviseur d’Entreprises Agréée” ("Independent Auditor") for the Audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the annual accounts. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Bruno Di Bartolomeo

Luxembourg, 30 March 2018
CALL NOTICE FOR THE ORDINARY GENERAL SHAREHOLDER’S MEETING

The shareholders of Biotoscana Investments S.A. (hereinafter the “Company” or “GBT”) are invited to attend the annual general meeting of the shareholders (hereinafter the “General Meeting”) to be held on April 25th, 2018 at 1:00 pm, at the registered office of the Company, 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg for the purpose of considering and voting upon the following agenda:

AGENDA OF THE GENERAL MEETING

i. Presentation of the management report of the board of directors (the “Board of Directors”) and the report of the independent company auditor on the annual account of the Company and the financial statements of the Company for the financial year ended December 31st, 2017;

ii. Approval of annual accounts of the Company for the financial year ended on December 31st, 2017;

iii. Approval of the consolidated financial statements for the financial year ended on December 31st, 2017;

iv. Consideration of implementation of stock buyback program for the Company;

v. Allocation of results;

vi. Approval of the discharge of the directors of the Company;

vii. Approval of the re-appointment of Ernst & Young as independent auditor of the Company to audit the consolidated financial statements and the annual accounts of the Company.

QUORUM AND MAJORITY

The General Meeting will validly deliberate on the resolutions related to all items on the agenda regardless of the proportion of the share capital represented and the resolutions relating to these agenda items will be adopted by simple majority of the votes validly cast each share is entitled to one vote.

ACTS AND FORMALITIES TO BE ACCOMPLISHED BEFORE THE GENERAL MEETING

All shareholders holding shares on the date of the General Meeting have the right to attend the General Meeting regardless of the number of shares held. That being said, for sake of organization, in particular regarding shareholders who wish to participate to the General Meeting by means of proxies, the following process shall apply:

- In case of holders whose ownership is directly recorded in the Company's shareholders’ register: shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company the duly completed, dated...
and signed attendance proxy and voting form (attached to the convening notice) to arrive no later than on April 20th, 2018 at midnight (Luxembourg time).

- **In case of holders whose ownership is indirectly recorded through a securities settlement system**: shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company the certificate of participation obtained from their custodian (as indicated in the section below “Form of Attendance of Shareholders”) together with a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company’s website http://ri.grupobiotoscana.com/ or to be obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email to ir@grupobiotoscana.com, to arrive no later than on April 20th, 2018 at midnight (Luxembourg time).

The Company will record for each shareholder, who has returned the completed, dated and signed attendance proxy and voting form, his name or corporate denomination, address or registered office, number of shares held and description of all the documents attesting the ownership of shares.

**FORM OF ATTENDANCE OF SHAREHOLDERS**

The shareholders who wish to attend the General Meeting in person:

To facilitate the shareholder’s admission to the General Meeting, each shareholder must proceed with the following formalities:

- **In case of holders whose ownership is directly recorded in the Company’s shareholders’ register**: each registered shareholder automatically receives (attached to the convening notice) the attendance proxy and voting form, which the shareholder must complete, stating that he/she/it wishes to attend the General Meeting in person, date, sign and then return it to the registered office of the Company so that it is received by the Company at the latest on April 20th, 2018 at midnight (Luxembourg time).

- **In case of holders whose ownership is indirectly recorded through a securities settlement system**: each shareholder must contact the custodian of his/her/its shares, indicating that he/she/it wishes to attend the General Meeting and request a certificate of participation proving his/her/its status at the date of the request. The certificate of participation must be sent to the registered office of the Company together with a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company’s website http://ri.grupobiotoscana.com/ or to be obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email to ir@grupobiotoscana.com, so that it is received by the Company at the latest on April 20th, 2018 at midnight (Luxembourg time).

- For the avoidance of doubt, all shareholders present will be admitted to participate at the General Meeting provided that proof of his/her/its identity and his/her/its ownership of shareholding in the Company at the day at which the General Meeting shall take place is duly and validly made.

The shareholders who are unable to attend the General Meeting in person:

A shareholder unable to attend the General Meeting in person may give voting instructions to the Chairman of the General Meeting or to any other person of his/her/its choice or may submit their votes in writing as follows:

- **In case of holders whose ownership is directly recorded in the Company’s shareholders’ register**: the shareholder must send a completed, signed and dated attendance proxy and voting form (attached to the convening notice) to the registered office of the Company, indicating that he/she/it is appointing a proxy or submitting his/her/its vote in writing, as the case may be, so that it is received by the Company on April 20th, 2018 at midnight (Luxembourg time) at the latest.
In case of holders whose ownership is indirectly recorded through a securities settlement system: each shareholder must contact the custodian of his/her/its shares, indicating that he/she/its wishes to give voting instructions for the General Meeting and request a certificate of participation proving his/her/its shareholder status at the date of the request. The certificate of participation together with the completed, signed and dated attendance proxy and voting form must be sent to the registered office of the Company, so that it is received by the Company on April 20th, 2018 at midnight (Luxembourg time) at the latest. The attendance proxy and voting form will indicate whether the shareholder is appointing a proxy or submitting his/her/its vote in writing. The attendance proxy and voting form may be downloaded from the Company’s website http://ri.grupobioticsana.com/ or obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email sent to ir@grupobioticsana.com.

MISCELLANEOUS

It should be noted that:

The text of the draft resolutions to be submitted to the vote of the General Meeting, in extensive form, can be found in the management report available at the registered office of the Company and on the Company’s website http://ri.grupobioticsana.com. Shareholders may obtain free of charge a copy of the management report at the Company’s registered office or by e-mail by sending a request (attached hereto) to ir@grupobioticsana.com.

A copy of the documentation related to the General Meeting is available at the registered office of the Company and on the Company’s website http://ri.grupobioticsana.com Shareholders may obtain free of charge a copy of these documents at the Company’s registered office or by e-mail by sending a request (attached hereto) to ir@grupobioticsana.com.

For more information, please:

• visit our website http://ri.grupobioticsana.com;
• contact the Company Secretary on the following numbers: +55 11 5090-5927, from 10 a.m. to 6 p.m. (Luxembourg time) from Monday to Friday;
• send us an email to the following address: ir@grupobioticsana.com

Montevideo, April 12, 2018

BIOTOSCANA INVESTMENTS S.A.
Juan Pablo Zuchini
Chairman of the Board of Directors