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

FIRST RESOLUTION — CAPITAL INCREASE

Considering the approval of the execution of a trust between the Company and/or the company Subsidiaries with a trustee to manage the grants and stock options in accordance with the Stock Option Plan duly approved by this Board of Directors in its last meeting held on December 15th, 2017, THE BOARD OF DIRECTORS UNANIMOUSLY RESOLVES:

- to increase the share capital of the Company within the limits of the authorized share capital in accordance with article 5.4 of the Articles, by an amount of eight hundred and seventy-six US Dollars and two hundred and twenty-six cents (USD 876.226) so as to increase it from its current amount of one hundred five thousand seven hundred forty-six US Dollars and eight cents (USD 105,746.08) represented by one hundred five million seven hundred forty-six thousand eighty (105,746,080) shares to an amount of one hundred six thousand, six hundred twenty-two US Dollars and three hundred six cents (USD 106,622.306) represented by one hundred and six million, six hundred and twenty-two thousand and three hundred and six (106,622,306) shares;
- issue 876,226 (eight hundred and seventy-six thousand and two hundred and twenty-six) new shares having a nominal value of USD 0.001 each and having the same rights and obligations as the existing shares;
- record the captioned capital increase before a Luxembourg public notary in a notarial deed, prepared at the request of the Board of Directors, which must be drawn up within one month from the end of the subscription period.

**SECOND RESOLUTION – AUTHORIZATIONS**

**THE BOARD OF DIRECTORS** further grants full power and authorizations to Linda Harroch, Pierre-Alexandre Degehet and/or Marie Casanova of law firm Bonn Steichen & Partners, Luxembourg, to appear before a public notary in Luxembourg in order to sign the recording deed regarding the above decided capital increase.

**THIRD RESOLUTION – PAYMENT APPROVAL POLICY**

**THE BOARD OF DIRECTORS RESOLVES** to approve the Payment Approval Policy attached here to as Exhibit A with respect to the required payment approvals applicable to the different payment types and amounts to be instructed by any of the subsidiaries of the Group.

[SIGNATURE PAGE FOLLOWS]
SIGNATURE PAGE TO WRITTEN CIRCULAR RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY DATED January 19th, 2018

Signature: _______________________________
Name: Juan Pablo Zucchiní
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
1. Objective

Stipulate the required payment approvals with regards to the different payment types and amounts to be instructed by GBT, and ensure compliance with this approval structure, notwithstanding the fact that in some cases the distinctions between payment types cannot be reflected in formal banking powers of attorney.

2. Scope

All subsidiaries and holding companies of Grupo Biotoscana.

3. Rules for payment approvals:

- Joint approval is required for all payments;
- Different limits will be stipulated with regards to different payment types. Distinction is made with regards to the following types of payments:

  (i) Intercompany payments between affiliates: examples are distribution of dividends, capital contributions, payment of intercompany commercial invoices, intercompany loans.

  (ii) Payments to License Partners (whether for product purchases or contractual milestone payments or downpayments), namely Gilead, Eisai, Dr Falk, Actelion, Celgene, CIPLA, CSL, Pierre Fabre, Pint. The addition of new partners to this list must be approved by both CEO and CFO of GBT.

  (iii) Interest and principal payments on bank loans that were approved by the Board of Directors: concretely, we are referring to the loan for R$150MM between United Medical and Itaú, to the loan in AR$ equivalent to USD15MM between LKM Argentina and Citi Argentina, to the loan in AR$ equivalent to USD15MM between LKM Argentina and Citi NY.

  (iv) All other payments.
The structure for payment approvals will depend on the type of affiliate. Namely:

a) **For Corporate Companies** (GBT Uruguay, Spanish ETVEs and Biotoscana Investments S.A.)

Group A: CEO
Group B: CFO, Corporate Treasurer
Group C/D/etc: other members

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<td>250,000</td>
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<td>C</td>
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<td>Lower limit to be determined with groups C/D or more groups if necessary</td>
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(1) This limit increases to USD10MM for intercompany payments, for payments to License Partners (in the case of GBT UY) and for Interest and principal payments on bank loans that were approved by the Board of Directors.

(2) This limit increases to USD8MM for intercompany payments, for payments to License Partners (in the case of GBT UY) and for Interest and principal payments on bank loans that were approved by the Board of Directors.

(3) This limit increases to USD3MM for intercompany payments, for payments to License Partners (in the case of GBT UY) and for Interest and principal payments on bank loans that were approved by the Board of Directors.

b) **For Large Affiliates** (United Medical, LKM Argentina, BT Argentina, DOSA, BT Colombia)

Group A: Country Manager, Corporate CEO, EVP Latam Zone (for Latam Zone entities)
Group B: Local CFO Local, Corporate CFO, Corporate Treasurer
Group C/D/etc: other local and corporate team members

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(1) This limit increases to USD8MM for intercompany payments, and for Interest and principal payments on bank loans that were approved by the Board of Directors in the case of United Medical, and to USD5MM for the other affiliates.
This limit increases to USD3MM for intercompany payments, and for Interest and principal payments on bank loans that were approved by the Board of Directors in the case of United Medical, and to USD2MM for the other affiliates.

c) **For Small Affiliates:** defined by exclusión as all not included in (a) and (b)

Group A: Country Manager (or highest ranked commercial employee), Corporate CEO, EVP Latam Zone (for Latam Zone entities)

Group B: Local CFO (or highest ranked financial employee), Corporate CFO, Corporate Treasurer

Group C/D/etc: other local and corporate team members

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(1) This limit increases to USD2MM for intercompany payments.

(2) This limit increases to USD1MM for intercompany payments.

4. Control

The compliance with this policy will be periodically audited to ensure its adherence.