

**Biotoscana Investments S.A.**  
*Société anonyme*  
Siège social: 1470 Luxembourg, 70 route d'Esch  
Grand-Duché de Luxembourg  
R.C.S. Luxembourg B 162861  
(the "**Company**")

## **WRITTEN CIRCULAR RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY**

Dated on December 18, 2019

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.

### **WHEREAS:**

The Directors acknowledge that a change of control of the Company occurred on November 29, 2019 ("**Sale of Control**") and that as a result thereof, 11718991 CANADA INC. is currently the controlling shareholder of the Company, The purchase agreement pursuant to which the Sale of Control occurred was disclosed in Material Facts of October 21<sup>st</sup>, 2019 and October 28<sup>th</sup>, 2019

The Directors acknowledge that, following the closing of the Sale of Control, 11718991 CANADA INC. will make an unconditional public offer to, among other things, acquire all outstanding BDRs of the Company (the "**MTO**"), pursuant to article 12 of the articles of association of the Company (the "**Articles**"). In the context of the MTO and in accordance with the Articles, the consideration to be offered must be fair and equitable and must be justified by an expert report drawn up by an expert of the Company's choice (the "**Appraiser**"). PricewaterhouseCoopers Serviços Profissionais Ltda. has been selected as Appraiser by the Company for the purpose of the MTO (the "**Appointment of the Appraiser**").

Having considered the above, the Directors intend to ratify the Appointment of the Appraiser.

## RESOLUTION

**THE BOARD OF DIRECTORS UNANIMOUSLY RESOLVES** to ratify the Appointment of the Appraiser selected by the Company in accordance with article 12 of the Articles and in the context of the MTO.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO WRITTEN CIRCULAR RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE  
COMPANY DATED THE DATE FIRST ABOVE WRITTEN.

Signature: \_\_\_\_\_  
Name: Samira Sakhia  
Title: Director

Signature: \_\_\_\_\_  
Name: Robert Lande  
Title: Director

Signature: \_\_\_\_\_  
Name: Nicolas Sujoy  
Title: Director

Signature: \_\_\_\_\_  
Name: Gaelle Lamotte  
Title: Director