

**Regulation of the Transfer of Shares of  
Laboratorios Compañía Farmacéutica LC, S.A.  
and Compañía Farmacéutica, S.A.  
No. 01-2020  
BOARD OF DIRECTORS:**

In accordance with the powers and duties granted to them by the stipulations established in Clause Number Fifteen of the Articles of Incorporation of the company called Laboratorios Compañía Farmacéutica LC, S.A., Chapter VII of the Commercial Code of Costa Rica, Law Number 3284 published in Supplement No. 17 of La Gaceta No. 119 dated April 30th, 1964, and other related and concordant regulations:

Considering that:

- I. Laboratorios Compañía Farmacéutica LC, S.A., duly registered in Volume 125, Page 344 and Entry 00233 under corporate identification number 3-101-021545, amended clause fifteen of its bylaws by means of a resolution duly adopted taken at the Extraordinary General Meeting of Shareholders held on November 28th, 2015.
- II. The amendment to the articles of incorporation was intended to clarify the existing restrictions on transfers of shares. This was especially important in light of the arbitration award issued in the proceedings held at the Center for Conciliation and Arbitration of the Costa Rican-American Chamber of Commerce, CASE NO. 0359-2014/AR-CICA. While the award was favorable to the company and upheld the validity of clause 15 in its prior version, it held that certain of its concepts required clarification.
- III. By resolution duly adopted reached at the Extraordinary General Meeting of Shareholders held on March 22nd, 2018, Clause 15 was amended to broaden the categories of companies that may be shareholders, thereby including drugstores.
- IV. This Company was established with the clear objective of always supporting its members, defined as small and medium-sized business owners of independent pharmacies. Its primary objective is to prevent large corporations from gaining control of the company to the detriment of the members who own one or more independent pharmacies, thereby maintaining its retail cooperative nature.
- V. In compliance with the provisions and powers granted to the Board of Directors by the Shareholders' Meeting in the amendment to the Articles of Incorporation, and with the objective of preserving the interests and fulfilling the will of the shareholders, the transfer of shares of the company is hereby regulated, and it is hereby decreed:

**Regulation of the Transfer of Shares of  
Laboratorios Compañía Farmacéutica LC, Sociedad Anónima**

## CHAPTER I. GENERAL PROVISIONS

### SOLE SECTION

#### **Article 1. Purpose of the Regulation.**

This regulation aims to define the rules for interpreting and applying CLAUSE FIFTEENTH regarding the transfer of the Company's shares by any legal means.

#### **Artículo 2. Definiciones.**

For the purposes of this regulation, the following definitions are established:

- **i. Share:** A share is the security by which the status of a shareholder is accredited and transferred. Common and registered shares—also called ordinary common shares—grant identical rights and represent equal parts of the share capital. For the purposes of these regulations, the term is generic and encompasses all types of shares issued by the company, including common shares, preferred shares, and other equity securities.
- **ii. Treasury Shares:** All shares acquired by the company and held in accordance with Article 129 of the Commercial Code.
- **iii. Shareholder:** Any individual or company that owns one or more shares.
- **iv. Transfer of Shares:** This term encompasses all transactions, negotiations, contracts (whether for consideration or gratuitously), legal acts, or judicial decisions that result in the transfer of all or part of the ownership of the company's shares.
- **v. Voting Rights attached to the shares:** For the purposes of these Regulations, this refers to the right to vote at Shareholders' Meetings.
- **vi. Economic Rights attached to the shares:** For the purposes of these Regulations, this means the right to receive the corresponding proportionate profits, as well as the right to receive commercial benefits when purchasing goods and services offered by the company under preferential conditions.
- **vii. Drugstore:** An establishment that operates in the import, storage, distribution, and wholesale of medications. Direct dispensing to the public and the preparation of prescriptions are prohibited in this establishment, in accordance with subsection b) of Article 95 of Law No. 5395, the General Health Law.
- **viii. Pharmacy:** A business establishment dedicated to the preparation of prescriptions and the direct sale and supply of medications to the public, in accordance with subsection a) of Article 95 of Law No. 5395, the General Health Law.
- **ix. Economic Interest Group:** An integration of several legally independent companies under a single management, characterized by: a) the legal autonomy of the group's members (even when they are integrated in a dependent relationship) as opposed to the loss of economic autonomy; and b) the single management or common economic management, as a decisive element for the group's formation, where there is overall economic planning, and the group constitutes an economic unit, a single enterprise.

- x. **Board of Directors:** The company's governing body, currently composed of a President, a Vice President, a Secretary, a Treasurer, and three Members, which is responsible for the oversight and processing of share transfers.
- xi. **The Laboratory:** Laboratorios Compañía Farmacéutica LC, S.A.
- xii. **Indirect Ownership:** Indirect ownership of shares shall be understood as follows:
  - a) when the registered shareholder as an individual is related by blood or marriage up to and including the third degree to another shareholder of the COMPANY.
  - b) when the registered shareholder as an individual has one or more relatives by blood or marriage up to and including the third degree who are agents or owners of more than ten percent of the capital of one or more legal entities that hold shares of the COMPANY, or the individual is an agent or owner of more than ten percent of the capital of such legal entities.
  - c) when a group of relatives by blood or marriage up to and including the third degree are agents or owners of more than ten percent of the capital of legal entities that, in turn, hold shares of this COMPANY, or through a combination of both, and thereby participate in the control and decision-making of the COMPANY.
  - d) when a group of persons are agents or holders of more than ten percent of the capital of common legal entities that, in turn, own shares of this COMPANY and thereby participate in its control and decision-making. The aforementioned situations of indirect ownership involving legal entities extend to all forms of association or legal structure, in the broadest sense, and assess the relationships between them down to the level of an individual.
- xiii. **Purchase Offer:** This shall be understood as a firm offer to purchase shares made by an individual or company, subject to the Board of Directors' authorization process as provided in these regulations.
- xiv. **Third party:** An individual or company that is not a shareholder of the company.
- xv. **Indirect Transfer:** This encompasses any transaction, negotiation, onerous or gratuitous contract, legal act, or judicial decision by which one person transfers control of the company's shares to another, whether individually or as part of an estate, resulting in a situation that constitutes indirect ownership. An indirect transfer is also considered to exist when several legal entities consolidate into an economic interest group, whether through the total or partial purchase of shares, the creation of new associative structures that bring them together under a parent company or corporate holding, or other forms of association that produce a convergence of the commercial interests of said companies in the same direction. This concept also includes transfers, acts, or legal transactions that transfer, in whole or in part, control of shares of a legal entity that is itself a shareholder of the company, to a third party unrelated to the company. The legal representatives of legal entities that are also shareholders are obligated to inform the Board of Directors of any transactions in which more than 10% of the share capital of such legal entities is transferred.

- **xvi. Irregular or Covert Transfer of Shares:** For the purposes of these regulations, this refers to any contract, act, or legal transaction by which the control of a legal entity that is a shareholder of the company is transferred, in whole or in part, to another entity, where, despite the obligation to inform or request authorization from the Board of Directors regarding the change in ownership, such action is not taken. The fact that the owner, who is registered in the Shareholder Register and exercises control over the company's shares, does not undergo a legal change or transformation in the Commercial Registry is irrelevant to this definition.
- **xvii. Reorganization of Equity:** For the purposes of these regulations, this term means any act or legal transaction by which share ownership is transferred from one legal entity to another, or from a legal entity to an individual, or vice versa, without modifying the control that the current beneficial owners exercise over the shares. It is an essential condition for an act or transaction to constitute a "reorganization of equity" that the individual or individuals exercising actual control over the shares remain the same before and after the reorganization. This type of transformation will not be subject to preemptive rights.

### **Article 3. Scope of Application.**

This Regulation shall apply to any transfer of shares, whether arising from a consensual act or from a judicial, administrative, or arbitral procedure.

### **Article 4. Jurisdiction.**

The Board of Directors is responsible for the oversight, processing, verification of requirements, and approval of all transfers of company shares.

### **Article 5. Mandatory Nature of the Procedure.**

Any transfer of company shares may only be effective internally within the company or to third parties and may only be recorded in the Shareholders' Register if it has the approval of the Board of Directors, and if the acquirer is a third party, provided that the preemptive rights of the company's current shareholders have been exhausted. Any transfer of shares of this company carried out without the approval of the Board of Directors will be null and void, and under no circumstances may it be recorded in the Shareholders' Register. The binding nature of this regulation extends even to sales of the company's own shares to a third party. The sale of small quantities of up to 150 shares will be exempt from recognition of the Company's or its shareholders' preemptive rights. These transactions may be carried out through any of the processes outlined in the following Chapter without the need to hold an Internal Auction before shareholders.

### **Article 6. Powers of the Board of Directors.**

In accordance with the Company's Articles of Incorporation, the Board of Directors is empowered to regulate the application of Clause XV of said Articles. It is also its duty to ensure its effective compliance and, therefore, may request the information contained in these regulations, as well as any other information it deems necessary to ensure the proper fulfillment of its duties.

**CHAPTER II. ON THE TRANSFER OF SHARES OWNED BY MEMBERS**  
**SECTION ONE.**  
**TRANSFER FROM A MEMBER TO A THIRD PARTY.**

**Article 7. Right of First Refusal.**

The company's shareholders have a right of first refusal to acquire any shares intended for transfer to a third party. Therefore, such transactions will only be valid after the procedure established in these regulations has been completed..

**Article 8. Stages of the Procedure.**

The procedure for transferring shares to a third party will be carried out in three stages. The first stage is to assess the third party's suitability to become a shareholder in the company. The second stage involves offering the shares to current shareholders to preserve their preemptive rights, to be conducted through an internal auction. The third and final stage consists of approving the transfer of shares to the shareholder or the third party, verifying the transaction, and registering the acquisition in the Shareholders' Register.

**Article 9. Intention to Transfer.**

When there is an intention to transfer one or more shares of the company to a third party, the potential acquirer must submit a firm tender offer. The shareholder interested in transferring their shares must submit the offer to the Board of Directors without delay, along with a request for approval to initiate the process.

**Article 10. Application for Suitability.**

The suitability application will consist of a request to the Board of Directors, which will be accompanied by the following requirements:

- i. Identity card or document for individuals, or company registration document for companies, of the offeror-buyer, and the identity card or document of the legal representative.
- ii. Documentation that demonstrates ownership of at least one pharmacy, or a Drugstore, for which the following must be provided: i) Operating Permit, understood as the certification issued by the College of Pharmacists indicating that the potential acquirer, whether an individual or company, is registered as the owner of a private pharmacy or drugstore, ii) a VALID Ministry of Health permit for the pharmacy or drugstore, and iii) a valid Regency Permit.

- iii. A document providing information regarding the existing offer, including the transaction amount and the number of shares to be transferred. If the transaction includes real estate, inventory, furniture, or any other business assets, details of these assets and their assigned values must be provided. If the transferor intends to transfer the shares gratuitously, such as by donation, this must be stated, and the transaction price will be the shares' face value.
- iv. If the potential acquirer is a company, a share capital certificate issued by a notary public or a certified public accountant must be provided, specifying the distribution of the subscribed and paid-up share capital among the company's shareholders and their respective ownership percentages. If the shareholders are companies, a certificate of the same level of detail will be required, indicating the representatives and the distribution of share capital, and listing the shareholders down to the individual level.
- v. A sworn statement indicating that, with the eventual transaction, the potential acquirer, directly or indirectly, would not exceed five percent of the total share capital of the Company. This is without prejudice to the verification carried out by the Secretary of the Board of Directors.
- vi. The potential acquirer must report if it has commercial connections with other shareholders or is part of any economic interest group related to the drug market, and must report the nature of the existing relationships, specifying the parties, type, time, and any other factor to determine if it could affect the interests of the Company.
- vii. Contact telephone number and address for notifications.
- viii. Any other requirements that the Board of Directors deems appropriate to fulfill the purpose of these regulations.

**Article 11. Analysis of the Application for Suitability.**

The Board of Directors will assess whether the potential purchaser meets the conditions to become a shareholder of the company, in accordance with the requirements of Article 15 of the Company's Articles of Incorporation and these Regulations. If any of the required information is missing or omitted, the Company will notify the interested parties to correct the error within a single period of five business days. Failure to do so within this period will result in the purchase option being deemed withdrawn, without prejudice to its resubmission subsequently as a new application. Once the application and all required documents are received, a formal analysis will be conducted so that the Board of Directors can, through a reasoned decision, determine whether the potential purchaser meets the requirements to become a shareholder of the Company.

**Article 12. Rejection Due to Non-compliance with Requirements.**

Any potential purchaser who does not meet the requirements will be notified in writing of the reasons for the rejection. This decision will terminate the process, and the only recourse is a review by the same Board of Directors, which must be filed within five business days. This appeal may only be filed if the interested party believes there has been an erroneous interpretation of the content of any of the submitted documents.

**Article 13. Approval of Suitability.**

If, after reviewing the information provided, the Board of Directors determines that the potential acquirer meets the necessary requirements to eventually become a shareholder of the Company, it will declare such eligibility and proceed to the next stage. The potential acquirer will be immediately notified that the application has met the formal requirements and that the shares offered will be subject to an INTERNAL AUCTION among the Company's current shareholders. The procedure defined in Section Four of this chapter will be followed for this purpose.

**Article 14. Information Confidentiality.**

The content of the offer will be considered partially confidential with respect to the identity of the acquirer. Once the proposed transfer is approved by the Board of Directors, the aforementioned information will no longer be confidential among shareholders and may be consulted in the company's records for this purpose.

**Article 15. Transfer Approval.**

Once the previous stages have been completed, whether the auction was declared void or, if successful, the winning shareholder was determined, the transferor and the transferee will be notified that the transfer has been approved. At that time, the registration of the transfer, delivery of the title deeds, and entry in the registry will be coordinated as stipulated in Chapter IV of these Regulations.

**SECTION TWO  
TRANSFER AMONG SHAREHOLDERS**

**Article 16. Stages of the Procedure.**

The procedure for transferring shares to company shareholders will consist of two stages. The first stage involves the application process, the main objective of which is to verify that the potential transaction does not exceed the 5% direct or indirect ownership limit of the share capital, as stipulated in Article 15 of the Articles of Incorporation. The second stage is the approval and verification of the transaction, followed by the registration of the shares in the name of the acquiring shareholder.

### **Article 17. Application for Transfer of Shares Between Shareholders.**

When there is an intention to transfer one or more shares of the company between current shareholders, the potential acquirer must submit a firm offer to the potential transferor. The shareholder seeking to transfer their shares must promptly submit the duly authenticated share transfer agreement to the Board of Directors, specifying the number of shares and their value, together with a request to initiate the approval process. This share transfer will be issued as a firm transfer, subject to the condition precedent of approval by the Board of Directors and, if applicable, payment of the transaction consideration. The share transfer agreement may be submitted without authentication, provided that the transferring shareholder appears to sign the Shareholders' Register at the time the transaction is formalized.

The requirements to be verified regarding the suitability of the potential acquirer are as follows:

- i. Identity card or other individual-identifying document for the potential acquirer, or a company registration document for the company.
- ii. Information about the offer, including the transaction amount and the number of shares being transferred. If the transaction includes real estate, inventory, furniture, or any other business assets, details of these assets and their assigned values must be provided. If the transferor intends to transfer the shares gratuitously, such as by donation, this must be stated, and the transaction price will be the shares' face value.
- iii. If the potential acquirer is a company, a share capital certificate issued by a notary public or a certified public accountant must be provided, specifying the distribution of the subscribed and paid-up share capital among the company's shareholders and their respective ownership percentages. If the shareholders are companies, a certificate of the same level of detail will be required, indicating the representatives and the distribution of share capital, and listing the shareholders down to the individual level.
- iv. A sworn statement indicating that, with the eventual transaction, the potential acquirer, directly or indirectly, would not exceed five percent of the total share capital of the Company. This is without prejudice to the verification carried out by the Secretary of the Board of Directors.
- v. The potential acquirer must report if it has commercial connections with other shareholders, or is part of any economic interest group related to the drug market, and must report the nature of the existing relationships, specifying the parties, type, time, and any other factor to determine if it could affect the interests of the Company.
- vi. Contact telephone number and address for notifications.
- vii. Any other requirement that the Board of Directors deems necessary to fulfill the purpose of these regulations.

**Article 18. Result of the Application Analysis.**

Any member who is a potential purchaser and does not meet the requirements will be notified accordingly. A resolution will be issued informing them of this, along with an explanation of the reasons for the rejection, thereby terminating the process. This resolution may only be appealed to the same Board of Directors within five business days. Such an appeal may be filed only if the interested party believes that any submitted document has been erroneously interpreted. If no impediment exists, the transfer of shares will be approved, and the transferor and the purchaser will be notified. The registration of the transfer, delivery of share certificates, and entry in the registry will then be coordinated as provided in Chapter IV of these Regulations.

### **SECTION THREE. ACQUISITION THROUGH LEGAL PROCESSES.**

**Article 19. General Regulation.**

Exceptionally, third parties who have acquired shares as a result of any type of administrative, judicial, or arbitral ruling, or as a result of enforcement proceedings where the acquired shares were used as collateral, may become shareholders of the company. This includes adjudications in probate proceedings, distribution of marital property, bankruptcy proceedings, and any similar means. Those acquiring shares through legal processes will be exempt from the prior requirement to own a pharmacy and may become shareholders upon completion of the procedure established herein.

**Article 20. Right of First Refusal.**

The company's shareholders have a right of first refusal to acquire shares awarded to non-shareholder third parties in legal proceedings. Consequently, such transactions will be registered only in favor of the acquiring third party once the bidding and auction procedure regulated by these regulations has been completed. The starting price for the auction will be set by the bidding third party and may not exceed the face value.

**Article 21. Stages of the Procedure.**

The procedure for the transfer of shares in the cases specified in Article 18 will be carried out in three stages. The first stage consists of the third-party application process for shareholder status in the company. The second stage consists of an internal auction of the shares to current shareholders to guarantee their preemptive rights. The third stage consists of approving the share transfer, verifying the transaction, and registering the acquisition in the Shareholders' Register. s.

**Article 22. Request.**

Any individual or company that has acquired shares under the conditions outlined in this section must promptly submit a request to the Board of Directors to initiate the share acquisition procedure. This request must be accompanied by a firm offer to sell the shares to the company's current shareholders, with the starting bid set by the third-party offeror and not to exceed the face value. The third party may structure its offer in any way it deems most advantageous to its financial interests. In this regard, they must indicate whether the offer is for the sale of shares in installments, allowing partial purchases, or for the entire quantity. If partial offers are accepted, they will be awarded on the basis of the highest price, as instructed by the shareholder submitting their shares to this procedure. If the request has met the formal requirements, the third party will be immediately notified that the shares subject to the offer will be submitted to an INTERNAL AUCTION among the company's current shareholders. The procedure defined in Section Four of this chapter will be followed for this purpose.

**Article 23. Information Confidentiality.**

The contents of the purchase option will be treated as partially confidential. Unless the proposed transfer is approved by the Board of Directors, the offeror's information will not be disclosed.

**Article 24. Approval and Registration in the Shareholders' Register.**

Once the previous stages have been completed, if the auction is declared void, the Board of Directors will authorize the admission of the third party as a member without further formality. If the auction is successful, the third party will be informed of the winning member's identity so that the purchaser can pay the transfer price. At that time, the registration of the transfer, delivery of the membership certificates, and the recording of the entry will be coordinated as stipulated in Chapter IV of these Regulations.

**Article 25. Limitations.**

All new shareholders will be subject to the restriction on owning more than 5% of the share capital. In cases where shares acquired legally exceed this percentage, registration will be limited to the maximum possible amount. This third party may retain the remaining shares for sale at a later, more opportune time, or may request the resumption of successive auction processes, reducing the bid price until a successful auction is achieved. Until such shares are properly allocated, they will not be valid for exercising the rights conferred by shareholder status, and any dividends will accumulate for distribution to the future acquirer.

## **SECTION FOUR. INTERNAL AUCTION FOR THE SALE OF SHARES.**

### **Article 26. General Application of the Auction Process**

This internal share auction process will apply to all procedures outlined in these regulations that require effective guarantees of shareholders' preemptive rights.

The shareholder must indicate the starting price for the auction and whether they are willing to accept partial bids for a fraction of the total shares offered. The bidder may offer the same or different terms for bids for a portion of the total shares offered for sale.

### **Article 27. Dissemination to All Shareholders.**

The General Manager and their support staff will manage the internal auction and, via email or any other means they deem sufficient to reach the company's shareholders, inform the company's shareholders of the share transfer offer, specifying the number of shares and the offer price. Management will assign a unique number to identify the auction.

### **Article 28. Offer Reception from the Shareholders.**

In the same announcement regarding the auction, a period of 10 calendar days will be granted, during which the Company's shareholders may submit their purchase offers in sealed envelopes, specifying the place, date, and deadline. These offers may match or improve upon the existing bid. Offers must be submitted to the Company's General Management offices in a sealed envelope that indicates only that it is an offer related to the share auction and the auction number. Inside the envelope, the offer must include a document duly signed by the Company shareholder or their representative, expressing their interest in purchasing the shares and the offered price for all of them. Open bids will not be accepted, and any offer below the starting price will be automatically rejected without further processing.

### **Article 29. Bid Opening.**

The Company's General Management, or an official designated by it, will, on the date and time specified as the deadline for receiving bids, open all bids received. This bid opening may be witnessed by any interested party who has participated in the bidding process and has so requested in writing to the Company's Management.

**Article 30. Declaration of Bid Winner.**

The bidder who offers the highest amount, or at least matches the base price, will be declared the winner of the auction. If two or more bids are tied, the tied bidders may submit successive second bids, each in a sealed envelope, until the tie is broken. For this purpose, Management will grant a period of at least 24 hours. If, after this period, any tied bidder does not submit a second bid, that bidder's bid will be deemed withdrawn, and the remaining second bids will be considered. If none of the tied bidders submits a second bid, the tie will remain, and the winner will be selected by lottery.

**Article 31. Unsold Auction.**

If no valid offer is received that meets the necessary requirements or covers all the shares, the auction will be declared wholly or partially unsuccessful. The third party will be admitted as a shareholder for the corresponding number of shares, and the formalization and registration of new shareholders will proceed in accordance with these regulations. In the event of an unsuccessful auction, the company may proceed with the purchase of the offered shares, subject to prior authorization from the shareholders' meeting, in accordance with the terms and requirements set forth in Article 129 of the Commercial Code.

**Article 32. Bid Winner Confirmation and Transaction Approval.**

If the auction is successful, the winning shareholder will be notified of their obligation to comply with the requirements of Article 15 of the Articles of Incorporation, and must therefore submit the following documentation within five business days:

- i. When the bidder is a company, it must provide a share capital certificate—issued by a notary public or a certified public accountant—specifying the distribution of the subscribed and paid-up share capital among the shareholders and their respective percentage shares. If the shareholders are companies, a certificate of the same level of detail will be required, indicating the representatives and the distribution of share capital, and listing the shareholders down to the individual level.
- ii. A sworn statement indicating that, with the eventual transaction, the potential buyer, directly or indirectly, would not exceed five percent of the total share capital of the Company. This is without prejudice to the verification carried out by the Secretary of the Board of Directors.
- iii. If you have commercial connections with other shareholders or are part of any economic interest group related to the pharmaceutical market, you must report the nature of the existing relationships, specifying the parties, type, time, and any other factor to determine if it could affect the interests of the Company.

Upon receipt of this information, the Board of Directors will review it at the next meeting and, if all necessary requirements are met, will issue the final declaration confirming the winning bidder's status, thereby formalizing the transfer. If, during the review of this documentation, any impediment arises that would prevent the winning bidder from being awarded the property, a resolution will be issued stating this. The winning bidder may appeal this resolution to the Board of Directors within five business days. This appeal may only be filed if the interested party believes there has been an erroneous interpretation of the content of any of the submitted documents. The Board of Directors will resolve the appeal promptly after analyzing the claim and the accompanying evidence, without prejudice to ordering any further evidence it deems necessary.

**Article 33. Award and Deposit of the Price.**

Once a bid is formally awarded as the winning bidder, the successful bidder will have a non-extendable period of two days to deposit the price into a bank account established by the Company's General Management. The same procedure will be followed for any third-party bidder whose bid was approved due to a lack of interest in the purchase among current company shareholders. If the successful bidder fails to make payment, the next-highest bidder will be notified to exercise their right to purchase the shares in question. If no second bid is received, the process will be terminated, and the purchase offer will be deemed in default. Once payment is made, the transfer registration, delivery of the shares, and recording of the entry will be coordinated as stipulated in Chapter IV of these Regulations.

**CHAPTER III**  
**REGARDING TRANSACTIONS IN WHICH THE COMPANY IS A PARTY**  
**SECTION ONE**  
**SHARE PURCHASE BY THE COMPANY**

**Article 35. Direct Share Purchase.**

In cases where the company has the requisite prior authorization, it may acquire shares directly from shareholders at their face value without complying with the internal share auction procedure for exercising preemptive rights. If the bid price for the share transaction is below the face value, the company must conduct an internal share auction to give its shareholders the opportunity to bid. The auction procedure will be conducted in accordance with the procedure set forth in Section Four of Chapter I of these Regulations. The acquisition may proceed only if the auction is unsuccessful. In all such cases, the registration of the transfer, the deposit of securities, and the entry in the registry shall be coordinated as provided in Chapter IV of these Regulations.

**Article 36. Suspension of Rights.**

“The exercise of the social and economic rights inherent in the shares will be modified or suspended for those shares that are under the direct or indirect control of the company, as provided in this article. When the Company acquires shares by any means provided for in these Regulations or any other means, including but not limited to those provided for, the social rights of such shares, in particular the right to vote at Shareholders' Meetings, as well as the economic rights, in particular the right to receive proportional profits, will be automatically and immediately suspended. When any of the Company's subsidiaries, or any legal entity that is under the control of a wholly or majority-owned subsidiary of the Company, acquires shares by any means provided for in these Regulations or any other means, including but not limited to those provided for, the social rights of such shares, in particular the right to vote at Shareholders' Meetings, will be automatically and immediately suspended. However, the shares of such subsidiary or entity will retain the exercise of all economic rights, including, but not limited to, the right to receive proportional profits, as well as the right to enjoy the commercial benefits in the purchase of goods and services offered by the Company. Subsidiaries whose share capital is wholly owned by the Company will not be subject to the five percent share ownership limit defined in clause fifteen of the articles of association, as they do not generate an increase in shareholder rights or voting rights in favor of third-party shareholders other than the Company itself. The shareholder and economic rights of each share will be automatically reinstated when its holder is freed from any direct or indirect control by the Company, or when it is transferred to a shareholder or independent third party.

## **SECTION TWO SALE OF SHARES IN PORTFOLIO**

**Article 37. Stages of the Procedure.**

The procedure for transferring shares to company shareholders will consist of two stages. The first is the Internal Share Auction. The second is the verification that the successful bidder does not exceed the direct or indirect ownership limit of 5% of the share capital, as stipulated in Article 15 of the Articles of Incorporation.

**Article 38. Procedure.**

When there is an intention or need to transfer one or more shares held in the company's treasury, the Board of Directors will authorize the offering of such shares to the company's shareholders through an Internal Share Auction, in accordance with the procedure outlined in Section Four of Chapter One of these Regulations. After the sale is agreed upon, the registration of the transfer, delivery of the share certificates, and entry in the company's records will be coordinated as provided in Chapter IV of these Regulations.

**Article 39. Exemption from Auction due to Prior Offer.**

Shares held in inventory by the Company that have already been offered to the Company's shareholders without receiving a concrete offer will be exempt from subsequent auction. In such cases, if a shareholder expresses interest in purchasing the shares, the allocation and registration process will proceed immediately, as stipulated in Chapter II of these Regulations.

**Article 40. Exemption from Auction in Minimum Quantities.**

The sale of shares in minimum quantities, defined as those sold to a single buyer in quantities of fewer than ten shares, will be exempt from auction. A single buyer may acquire shares exempt from auction only once per year. Any sale of shares under this modality may be made to shareholders or third parties, for any value, provided that the purchase results in a transaction that does not yield negative financial results.

## **CHAPTER IV FINAL PROVISIONS**

**Article 41. Transfer Registration, Title Delivery, and Entry Registration.**

Once the transfer is approved, the seller will be informed of the transaction amount and must immediately deliver the shares to the Company. At that time, the seller will be paid the transaction amount. The Company will then immediately cancel the old shares and issue new shares in the name of the acquiring shareholder, who will be summoned to receive formal delivery and to have the corresponding entry recorded in the Shareholder Registry. Company Management will coordinate the appointment for execution of the share transfer entry and, where applicable, the delivery of the share certificate.

#### **Article 42. Change of the Corporate Name of a Company.**

Shareholders duly registered and recorded as such with the Company shall be exempt from share transfer control procedures when they carry out legal acts or transactions that DO NOT MODIFY the control of the ultimate individuals who effectively exercise such control. In such cases, these acts shall not be subject to share transfer control, preemptive rights, or the requirement of owning a pharmacy. For the sole purpose of ensuring compliance with these regulations and the Company's articles of incorporation, the Board of Directors shall request the relevant information that guarantees that share control has not been modified and that the maximum 5% threshold of share control has not been exceeded. The following are considered exceptions:

- i. a simple change of company name.
- ii. a simple change of company name.
- iii. the reorganization of equity capital.
- iv. a merger by absorption without a change in shareholding control, and any other analogous legal act that does not alter pre-existing control over the shares of interest.

When a shareholder is in any of the aforementioned situations, or a similar situation, they may, at any time, request in writing that their shares be destroyed and new share certificates be issued reflecting the updated company name. When making this request, the documents required in the Suitability Application, as defined in Chapter II, Section One of these Regulations, must be submitted along with the request. Until the shareholder notifies the Company of a change of legal identity, all documents issued by the Company to the shareholder will continue to be issued under the registered identity, including, without limitation, checks and dividend payments. In cases where the Company receives notice that one of its shareholders has undergone a legal transformation, such as those mentioned herein, it may require them to provide the notification indicated in the preceding paragraph. This provision is particularly important for enabling the Company to comply with its obligations regarding the Transparency and Beneficial Ownership Registry in a correct and accurate manner.

#### **Article 43. Identification of Irregular Transfers.**

In cases where the Board of Directors determines that there has been a direct or indirect sale or transfer of share capital, or any change in the directors of the company, it shall immediately order the suspension of the economic and social rights of the shares. The Board of Directors shall issue a reasoned resolution. This resolution may be appealed only to the same Board of Directors, and any such appeal must be filed within five business days. This appeal may only be filed when the interested party believes that there has been an erroneous interpretation of the content of any of the documents that motivated the decision.

**Article 44. Meeting the Deadlines.**

In cases where the Board of Directors is unable to carry out the actions stipulated in these regulations within the indicated timeframes, it may extend or postpone them as necessary, in accordance with the internal working procedures of this administrative body. Under no circumstances may the company's failure to meet deadlines be interpreted as tacit approval or as positive silence, as this legal concept belongs to public law and is not applicable to the internal relations of a commercial company.

**Article 45. Transitional Clause.**

Share transfer processes that have not been completed by the time these regulations come into effect will be immediately rectified, to the extent possible, to bring them into compliance with the procedures required herein. Special consideration should be given to conducting the internal auction of shares.

Shareholders whose shares have been transferred through acts that may be considered irregular or disguised share transfers may regularize their situation by submitting a special request clearly stating that the legal entity wishes to undergo the Board of Directors authorization process outlined in Chapter II, regardless of whether the acquisitions are by a third party or another shareholder of the company.

**Article 46. Validity.**

This regulation will take effect eight business days after its approval by a majority vote of the Board of Directors and upon the agreement's becoming final. During this period, the General Management shall make every effort to communicate the content of this regulation to all company members through the means it deems most appropriate.

Approved as a final agreement at the Board of Directors Meeting No. 887 on May 14th, 2020

**CHAIRMAN  
BOARD OF DIRECTORS**

**SECRETARY  
BOARD OF DIRECTORS**

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