

Justifying report of the Board of Directors of AB-BIOTICS, S.A. and content of the proposal of resolution to amend article 29 of the By-laws included in the first item of the agenda of the Extraordinary General Shareholders' Meeting called to be held at the registered office located at Edificio Esade-Creápolis, Av. de la Torre Blanca, nº 57, 08173 Sant Cugat del Vallés (Barcelona), on 22 March 2023 at 10.00 hours, on first call, and on second call, if necessary, on 23 March 2023 at the same time.

1. PURPOSE OF THE REPORT

This report is drafted by the Board of Directors of AB-BIOTICS, S.A. (hereinafter, the "**Company**") in accordance with article 286 of the Consolidated Text of the Spanish Companies Act, approved by Royal Law-Decree 1/2010, of July 2 (hereinafter, the "**SCA**"), to justify the proposal submitted for the approval of the Extraordinary General Shareholders' Meeting of the Company, convened to be held at the registered office located at Edificio Esade-Creápolis, Av. de la Torre Blanca, nº 57, 08173 Sant Cugat del Vallés (Barcelona), on 22 March 2023 at 10.00 hours, on first call, and on second call, if necessary, on 23 March 2023 at the same time, regarding the amendment of article 29 of the By-laws (hereinafter, the "**General Meeting**").

In order to make it easier for shareholders to understand the amendment proposed to the General Meeting, the purpose and justification for the amendment is set out in section 2, followed by the proposed resolution to be submitted for approval by the General Meeting (section 3), which contains the full text of the proposed amendment.

In addition, in order to provide shareholders with the By-laws that would be in force if the resolution proposed below is passed (i.e. with the proposed amendment already incorporated), a consolidated version of the By-laws is attached as **Annex I** for illustrative purposes only.

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2. JUSTIFICATION FOR THE AMENDMENT OF THE BY-LAWS PROPOSED UNDER THE FIRST ITEM OF THE AGENDA

The amendment of the By-Laws submitted for the approval of the General Meeting under the first item of the agenda intends to change the financial year of the Company in order to align it with the financial year of the other companies belonging to the same corporate group.

This amendment will allow aligning the financial results of all companies of the group to which the Company belongs, thus facilitating review and audit procedures and improving the comparability of financial information between the companies of the same group.

Furthermore, given that the SCA does not allow the financial year to last longer than one calendar year, it will be necessary to establish, on an exceptional and transitory basis, an irregular financial year that will start on 1 January 2023 and will end on 31 March 2023. Consequently, the Company will draft and submit to the shareholders, during 2023 and when appropriate, the following financial information:

- The Company will draft individual annual accounts, to be audited, for the financial year comprised between 1 January 2022 and 31 December 2022.
- The Company will draft individual annual accounts, to be audited, for the financial year comprised between 1 January 2023 and 31 March 2023.

In light of the foregoing, the Board of Directors proposes to the General Meeting to amend article 29 of the By-Laws as follows:

"Article 29.- Financial year.

The financial year starts on April 1 of each year and ends on March 31 of the following year".

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3. FULL TEXT OF THE PROPOSED RESOLUTIONS TO AMEND THE BY-LAWS UNDER THE FIRST ITEM OF THE AGENDA OF THE CALL NOTICE OF THE GENERAL MEETING

The full text of the proposed resolutions to amend article 29 of the By-laws submitted to the General Meeting for approval in the first item of the agenda is as follows:

In order to adapt the Company's financial year to align it with the financial year of the other companies of the group to which the Company belongs, it is resolved to amend the Company's financial year, which currently coincides with the calendar year, to a financial year that starts on April 1 of each year and ends on March 31 of the following year.

Likewise, since the Spanish Companies Act does not permit that a financial year exceeds a calendar year, it is resolved to establish, on an exceptional and transitory basis, an irregular financial year that will start on 1 January 2023 and will end on 31 March 2023.

In light of the foregoing, it is approved to amend article 29 of the By-laws, which shall replace the previous wording and read as follows:

"Article 29.- Financial year.

The financial year starts on April 1 of each year and ends on March 31 of the following year".

In Sant Cugat del Vallès, on 20 February 2023

Annex I

**BY-LAWS OF
AB-BIOTICS, S.A.**

SECTION I.- NAME, OBJECT, DURATION AND ADDRESS

ARTICLE 1.- NAME.

The Company is incorporated by the name "AB-BIOTICS, S.A." and shall be governed by these By-laws and, to the extent not provided herein, by the provisions of the Spanish Companies Act, as well as any other provisions that may apply.

ARTICLE 2.- OBJECT.

2.1. The Company's purpose is:

- a) Research, development, innovation and production of biotechnology and medical solutions that improve human health and well-being.
- b) Marketing, distribution, export and import of any products related to those mentioned in the previous paragraph.
- c) Development, acquisition, transfer, assignment, exploitation and marketing of all kind of intellectual property rights.
- d) Provision of any services related to the activities mentioned in the previous paragraphs.
- e) Provision of health services in the field of genetic testing.
- f) Manufacture, export, import, distribution and marketing of medical products and devices.

2.2. Such activities may be carried out by the Company, either directly or indirectly, including through ownership of shares in other companies that have an identical or similar object or by any other means within the Law.

2.3. Those activities for which the Law lays down special requirements that the Company does not meet are excluded from the Company's object.

2.4. If the legal provisions require for the exercise of any of the activities included in the Company's purpose any professional title or administrative authorisation or registration in a Public Registry of any kind, such activities must be carried out by a person holding such professional title and, where appropriate, may not be initiated before the required administrative requirements have been met.

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ARTICLE 3.- DURATION.

The Company has and indefinite duration, and it shall initiate its operation on the day the deed of incorporation is executed.

ARTICLE 4.- ADDRESS.

4.1. The registered office is located at Sant Cugat del Vallés (Barcelona), CP 08173, Avinguda de la Torre Blanca, número 57, edificio Esade-Creápolis.

4.2. The governing body is authorized to change the registered office within the national territory, and to create, remove or change its branch offices, delegate officers or agencies as it sees fit, both in Spain and abroad.

SECTION II.- SHARE CAPITAL AND SHARES

ARTICLE 5.- SHARE CAPITAL.

The share capital is set at EUR 629.412,95, divided in 12.588.259 shares, each with a nominal value of FIVE EURO CENTS (EUR 0'05) and numbered consecutively from 1 to 12.588.259, both inclusive, wholly subscribed and fully paid up.

ARTICLE 6.- [REMOVED]

ARTICLE 7.- REPRESENTATION OF SHARES.

7.1. The shares are represented by book entries, are set up as such by virtue of registration in the relevant Accountant Registry and shall be governed by the Securities Market Law and other complementary provisions.

7.2. The authority to exercise the shareholder's rights, including, if applicable, the transferability, is obtained through the registration in the Accountant Registry, which presumes the legitimate ownership and entitles the registered owner to demand that the Company recognise him/her as a shareholder, where the successive transfers of the shares and the constitution of rights in rem over them will be recorded. Said authority may be proven by showing the appropriate certificates issued by the entity in charge of keeping the relevant Accountant Registry.

ARTICLE 8.- TRANSFERABILITY OF SHARES.

The shares and the economic rights arising therefrom, including pre-emptive rights, are freely negotiable by all legal means accepted by Law.

ARTICLE 9.- JOIN HOLDERS OF SHARES.

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The shares are indivisible. Joint holders of a share are jointly and severally liable to the Company for any obligations arising from their status as shareholders, and must appoint a single person to exercise the rights inherent to their status as a shareholder on their behalf. The same rule shall apply to other cases of joint ownership of rights to shares.

ARTICLE 10.- USUFRUCT OVER SHARES.

In the event of usufruct over shares, the attribute of shareholder lays in the naked owner. The other relations between the usufructuary and the naked owner and the remaining content of the usufruct will be governed by the provisions of the Spanish Companies Act and, to the extent not provided herein, by the applicable Civil Law.

ARTICLE 11.- PLEDGE OVER SHARES.

In the event of pledge or seizure over shares, will apply the provisions of the Spanish Companies Act and other complementary regulations.

ARTICLE 12.- [REMOVED]

SECTION III.- CORPORATE GOVERNING BODIES

ARTICLE 13.- GOVERNING BODIES.

The governing bodies of the Company are the General Shareholders Meeting, as the supreme deliberative body in which the corporate will is expressed by decision of the majority in matters within its authority, and the Board of Directors, which is responsible for the management, administration and representation of the Company with the authorities provided to it by Law and these By-laws.

FIRST CHAPTER.- GENERAL SHAREHOLDERS MEETINGS

ARTICLE 14.- GENERAL SHAREHOLDERS MEETINGS.

The shareholders, duly convened in a General Meeting, shall decide by majority vote on the matters within the authority of the Meeting. All shareholders, including those who are dissidents or do not attend the meeting, are subject to the resolutions of the General Meeting. The rights of separation and objection established by Law remain unaffected.

ARTICLE 15.- TYPES OF GENERAL SHAREHOLDERS MEETINGS.

The General Shareholders Meetings may be ordinary or extraordinary, and must be called by the Governing Body. The Ordinary Meeting is the one that must meet within the first six months of each year, to censor the social management, to approve, where appropriate, the annual accounts of the previous fiscal year and to decide on the

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allocation of the result. The Extraordinary Meeting is any other than the ordinary annual meeting.

ARTICLE 16.- NOTICE OF MEETING.

16.1. The Governing Body must call the Ordinary General Meeting to be held within six months of each fiscal year. Likewise, the Governing Body may call an Extraordinary General Meeting whenever it is deemed convenient for the Company's interests. It must also call the meeting when requested by shareholders representing at least five percent of the Company's share capital, stating in the request the matters to be discussed at the meeting. In this case, the Board of Directors must call the General Shareholders' Meeting within the period legally established for such purpose and shall likewise prepare the Agenda including the matters that have been requested.

16.2. All General Meetings must be called by means of an announcement published on the Company's website (www.ab-biotics.com), at least one month prior to the date appointed for the General Meeting.

16.3. The announcement shall include the date of the meeting at first call and the Agenda. It may also include the date, if any, of the second call, at least 24 hours after the first call. In any case, it shall mention the right of any shareholder to obtain from the Company, immediately and free of charge, the documents that are to be submitted to approval, together with, as the case may be, the auditors' report.

16.4. In any case, the Meeting shall be deemed to be validly convened to deal with any matter, without the need of prior notice, if all the Company's paid-up share capital is present or duly represented thereat and if those attending unanimously agree to hold the meeting.

16.5. The Meeting may be held (a) in person at any venue outside the registered office; (b) in person with the possibility of attending by remote means; or (c) exclusively by remote means. If the venue of the meeting is omitted, it shall be deemed that the meeting is to be held at the Company's registered office. If the meeting is held exclusively by remote means it shall be deemed to be held at the registered office.

16.6. In the event that remote participation of shareholders in the general meeting is permitted, by videoconference or similar electronic means, or remote voting, the call notice shall state, in addition to the above, the deadlines, forms and methods of exercising shareholders' rights to enable the meeting to be conducted in an orderly manner and in accordance with any other applicable legal provisions.

ARTICLE 17.- CONSTITUTION.

17.1. The General Meeting, whether ordinary or extraordinary, shall be validly convened, on first call, when 25% of the subscribed share capital with voting rights is present or represented. In the second call, the meeting shall be regarded as valid regardless of the share capital present or represented.

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17.2. Notwithstanding the provisions of the previous article, in order for the General Meeting to validly decide on bond issues, the increase or decrease in share capital, the conversion, merger or division of the Company or any other amendment to the By-laws, 50% of the subscribed capital with voting rights must be present at the first call. On second call, 25% of the subscribed capital with voting rights shall be sufficient.

17.3. However, when shareholders representing less than fifty per cent of the subscribed capital with voting rights are present, the corporate resolutions referred to in this article may only be adopted with the favourable vote of two thirds of the capital present or represented at the Meeting.

ARTICLE 18.- ATTENDANCE.

18.1. Owners of shares appearing as such within the relevant book entry in the Accountant Registry 5 days in advance of the date of the General Shareholders' Meeting, shall have the right to attend the meeting. This can be evidenced by virtue of the relevant attendance card, a certificate issued by any of the entities duly authorised to that effect or by any other document which, pursuant to Law, evidences the capacity as a shareholder.

18.2. The governing body may permit participation in the general meeting by videoconference or any other similar electronic means, or the casting of votes remotely by any written or electronic means. In addition, the governing body may resolve to call general meetings exclusively by remote means to be held without the physical attendance of the shareholders or their representatives, in accordance with the provisions of the Law and these By-laws.

18.3. In any event, the identity of the shareholder exercising his right and, where appropriate, the safeguard of electronic communications must be adequately guaranteed. As regards participation in the general meeting, the means used shall enable shareholders to exercise their rights in real time and follow the interventions of the other attendees, taking into account the state of the art and the circumstances of the Company.

ARTICLE 19.- REPRESENTATION.

19.1. All shareholders entitled to attend may be represented at the general meeting by another person, who does not need to be a shareholder. The appointment of a proxy by the shareholder must be specific to the meeting in question, may be carried out in writing and with the scope established in the Spanish Companies Act. Representation may also be conferred by remote means of communication that comply with the requirements of the Law.

19.2. The special nature of the representation conferred in writing shall not be required when the representative is the spouse, ascendant or descendant of the represented party; nor shall it be required when the representative holds a general power of attorney conferred by public deed with the authority to administer all the assets that the represented party has in the national territory.

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19.3. Representation is always revocable. The personal attendance of the represented person at the Meeting shall have the value of revocation.

ARTICLE 20.- BOARD OF THE GENERAL MEETING.

20.1. The Chairman of the Company's board of directors shall act as the Chairman of the general meeting. In his absence, said office shall be occupied by the Vice Chairman or, in his absence, by the director appointed by the shareholders attending the meeting.

20.2. The Chairman shall be assisted by a Secretary, who shall be the Secretary of the Board of Directors and, in his absence, by the Vice Secretary, if any, and, if not, by a person appointed by the Meeting.

20.3. The Board of the Meeting shall consist of the members of the Board of Directors attending the meeting.

20.4. It is the responsibility of the Chairman to conduct the development of the Meeting and to keep the debate within the limits of the agenda, ending it when the matter has, in his opinion, been sufficiently debated.

ARTICLE 21.- PASSING OF RESOLUTIONS.

The resolutions of the Meeting shall be passed by majority vote, except in the cases provided for in these By-laws and in the Law, where a supermajority is required. Each share gives the right to one vote.

ARTICLE 22.- MINUTES OF THE MEETING.

22.1. The minutes of the meeting may be approved by the General Meeting itself immediately after the meeting is held or, otherwise and within fifteen days of said meeting, by the Chairman and two shareholders, one representing the majority and the other the minority.

22.2. The minutes, when approved by either of these methods, shall be binding and enforceable as from the date of their approval.

22.3. The certificates of the minutes will be issued and the resolutions will be notarized by the persons authorized to do so as determined by these By-laws and the Regulations of the Commercial Registry.

SECOND CHAPTER.- THE COMPANY'S GOVERNING BODY

ARTICLE 23.- BOARD OF DIRECTORS.

The Board of directors, acting collegially, is responsible of the management, administration and representation of the Company both in and out of court, and in all the

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acts included in the corporate purpose, without prejudice to the delegations and powers of attorney it may confer. The execution of its resolutions shall be the responsibility of the Chairman, Vice Chairman, Secretary, Vice Secretary or the proxy with powers to execute and notarize the corporate resolutions.

ARTICLE 24.- APPOINTMENT OF THE BOARD OF DIRECTORS.

24.1. The General Shareholders Meeting is responsible of the appointment of the Board of Directors, the provisions of the Spanish Companies Act and other complementary regulations will be applied.

24.1. To be appointed as a member of the Board of Directors, it will not be necessary to be a shareholder.

ARTICLE 25.- TERM OF OFFICE OF THE BOARD OF DIRECTORS.

The Board of Directors shall hold their office for a period of six years. However, it may be re-elected one or more times for identical terms by the Meeting. No person may hold office in this Company, nor, where appropriate, exercise it, if he or she is legally ineligible or disqualified, especially those in senior offices, as determined by three applicable laws.

ARTICLE 26.- AUTHORITIES OF THE BOARD OF DIRECTORS.

26.1. The Board of Directors shall have the broadest authorities to administer, dispose of, manage and represent the Company both in and out of court, and in all the acts included in the corporate purpose defined in Article 2 of these By-laws.

26.2. In any case, the authorities that legally correspond to the General Shareholders' Meeting are not affected.

ARTICLE 27.- ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS.

27.1. Composition: The Board of Directors will be composed of a minimum of four and a maximum of fifteen members. If a vacancy occurs during the term for which a member was appointed, the Board may designate among the shareholders the person who will occupy it until the first General Meeting. If a legal entity is appointed director, it will appoint an individual as its representative to perform the duties of the office.

The Board shall elect its Chairman and the Secretary and, where appropriate, a Vice Chairman and one or more Vice Secretaries, provided that these appointments have not been made by the General Meeting at the time that the directors are elected or do not occupy such positions at the time of the reelection. The Secretary and Vice Secretaries may or may not be directors, in which case they will have a voice but not a vote.

27.2. Call: The Chairman must convene the Board meeting within a maximum of 15 days from receipt of the request to convene. The Board shall be convened by the Chairman or by the person acting as Chairman. The meeting shall be called by letter, telegram, fax, e-mail or any other written means. The notice shall be sent to the other members of the Board of Directors at least twenty-four hours prior to the date of the

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meeting. Prior notice will not be required when all the directors have unanimously decided to hold the meeting.

27.3. Representation: Any director may confer, in writing or by e-mail, duly accredited his representation to another director expressly for the meeting in question, addressed to the Chairman or to the person acting in his place.

27.4. Constitution: The Board shall be considered validly convened when half plus one of its members are present or represented at the meeting.

27.5. Passing of resolutions: Resolutions shall be passed by an absolute majority of the directors attending the meeting, which must be called by the Chairman or the person acting as Chairman.

Voting in writing and without a meeting will only be admitted when no director opposes this procedure. The discussions and resolutions of the Board shall be recorded in a book of minutes and each minute shall be signed by the Chairman and the Secretary or by those who substituted them at the meeting to which the minutes refer. In the case of voting in writing and without a meeting, the resolutions passed and the votes cast in writing shall also be entered in the minutes book.

27.6. Meetings: The Board will meet when required by the interests of the Company; whenever it must call a General Shareholders' Meeting; whenever at least two of its members request it; and as necessary within the first three months of each fiscal year to draft the annual accounts of the previous year and the management report if the Company is obliged to do so, and at least once a quarter.

Directors representing at least one third of the members of the Board may call a meeting, including the agenda, to be held in the venue where the registered office is located, if, upon request to the Chairman of the Board, the latter has not called a meeting within one month without just cause.

The Board shall generally meet at the registered office, although it may meet in another venue indicated by the Chairman of the Board, in the venue of the registered office or outside, in Spain or abroad.

The Board may also be held in several venues connected by audio and videoconference systems, or other means of remote communication as the state of the art progresses, allowing for the recognition and identification of attendees, permanent communication between attendees regardless of their location, and the intervention and casting of votes. Those attending any of the venues will be considered, for all purposes relating to the Board of Directors, as attending the meeting. The meeting shall be deemed to have been held at the place where the Chairman is based.

27.7. Attendance of third parties: The meetings of the Board of Directors may be attended by third parties who are not directors, provided that they are invited by the Chairman and that their attendance is justified by the matters to be discussed at each meeting.

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27.8. Functioning of the Board: The Board, subject to the provisions of these By-laws and the laws in force at any given time, may establish its own functioning, and may approve internal regulations to that effect, and set up specialised committees within it, determining their composition, appointing their members, and establishing the functions assumed by each of them and their operation.

ARTICLE 28.- REMUNERATION OF THE BOARD OF DIRECTORS.

28.1. The office of director of the Company is remunerated.

28.2. Directors' remuneration shall consist in a fixed annual amount, which will include diems for attending board meetings and its executive and advisory committees. The maximum amount that the Company may pay in this regard to all the directors will be set annually by the General Meeting. This amount, until it is modified by the General Meeting, will be increased annually according to the Consumer Price Index (*Índice de Precios al Consumo*).

28.3. The distribution of the relevant amounts in accordance with the provisions of article 28.2 above among the different directors shall be the responsibility of the Board of Directors. In this regard, the remuneration of the different directors may be different depending on their office.

28.4. In addition, and regardless of the remuneration referred to in the previous paragraphs, the establishment of remuneration systems linked to the listed value of the shares or involving the delivery of shares or stock options, intended for directors, is allowed. The application of these remuneration systems must be agreed by the General Shareholders Meeting, which will determine the value of the shares taken as a reference, the number of shares to be delivered to each director, the exercise price of the option rights, the duration of this remuneration system and other conditions it deems appropriate.

28.5. The remuneration of the Directors with executive functions will consist of:

- (i) A fixed remuneration, which may be paid both in cash and in kind (medical insurance), the maximum amount of which must be determined by the General Meeting;
- (ii) Pension plan;
- (iii) Compensation in case of termination; and
- (iv) A variable remuneration according to the achievement of the individual and business objectives agreed with the Company, which in no case, will be considered as a participation in the Company's profits.

28.6. The General Meeting will set the maximum annual amount of remuneration to be received by the Directors with executive functions, in accordance with the above remuneration items, which will remain in force until an amendment is approved.

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28.7. Likewise, the Board of Directors must also approve the agreement to be signed between the Director with executive functions and the Company with the favourable vote of two thirds of its members and the abstention of the affected Director, both in the deliberation and in the vote. The agreement shall detail all the amounts and items of remuneration to be received by the Director in the performance of his executive duties, in accordance with the provisions of these By-laws.

28.7. The Company is authorised to take out liability insurance for its directors.

SECTION IV.- FINANCIAL YEAR AND ANNUAL ACCOUNTS

ARTICLE 29.- FINANCIAL YEAR.

The financial year starts on April 1 of each year and ends on March 31 of the following year.

ARTICLE 30.- ANNUAL ACCOUNTS.

The annual accounts shall be governed by the provisions of the Law.

SECTION V.- DISSOLUTION AND LIQUIDATION

ARTICLE 31.- The Company shall be dissolved for the reasons provided for by Law. The cases of merger or total division will be excluded from the liquidation period. In the event of dissolution, the liquidation period shall be opened and shall be borne by the liquidators, who shall perform their duties in accordance with the resolutions of the General Meeting and the laws in force.

ARTICLE 32.- Once all the creditors have been repaid and the amount of their claims against the Company has been recorded, and those not yet due have been competently insured, the resulting assets will be distributed among the shareholders, in accordance with the Law.

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