

V E T O Q U I N O L S . A .
Public limited company with a capital of 29.704.755 Euros
Registered office: MAGNY VERNOIS 70200 LURE, FRANCE
676 250 111 R.C.S. VESOUL

EXTRACT FROM ARTICLES OF ASSOCIATION
UPDATED FOLLOWING REPORT OF DECISIONS TAKEN BY CHIEF EXECUTIVE OFFICER
ON MARCH 7TH, 2013

STATUS

The company has PLC status. It was founded on 12 May 1962.

OBJECT

The object of the company, in France and abroad, directly and indirectly is:

The preparation, manufacture, packaging, import and export, purchase, wholesaling and distribution of all branded pharmaceutical products for veterinary and human use,

The development, procurement, by acquisition or otherwise, granting, exploitation and improvement of all patents, trademarks or brand names, processes, inventions or other, relating in any way whatsoever to the aforementioned products or to the industry and to the dissemination of said products.

And generally to all financial, commercial, industrial operations and to transactions with respect to moveable property or real estate, which may directly or indirectly relate to the aforementioned objects or which may promote their development.

CORPORATE NAME

The company's registered name is: "VETOQUINOL"

REGISTERED OFFICE

The registered office is located in Magny-Vernois (70200) Lure, FRANCE

TERM

The company is established for a period of sixty years, beginning on 2 July 1962 and due to terminate on 1 July 2022 except in the case of early dissolution or extension.

SHARE CAPITAL

The share capital is set at the sum of twenty-nine million seven hundred four thousand seven hundred and fifty five Euros (€29.704.755), divided in eleven million eight hundred eighty one thousand nine hundred two shares (11,881.902) with a par value of two Euros and fifty centimes (€2.50) each, fully paid up and all in the same category.

RELEASE OF SHARES

1° - Any shares subscription in cash must compulsorily be accompanied by payment of at least one quarter of the nominal amount of the shares subscribed to and if required, of the full share premium. The surplus is payable in one or more instalments at intervals and in proportions set by the Board of Directors in accordance with the law. Calls for funds are notified to shareholders no later than two weeks before the date scheduled for each payment, either by registered letter with acknowledgement of receipt, or via a notice placed in a legal announcements journal in the locality of the registered office.

2° - Unless shares are released at the expiry of the period set by the Board of Directors, the sums due will incur interests on late payment, as of right and with no legal claim or official summons being required, calculated on a daily basis from the due date, with interest set at the legal rate increased by two points, and all without prejudice to any enforcement measures specified by law.

FORM OF THE SECURITIES – IDENTIFICATION OF HOLDERS OF SECURITIES

Fully paid up shares are registered or bearer shares, as per the choice of the shareholder, subject to legal and statutory provisions in force and to these articles of association.

The shares must be recorded in their owner's name in the Company registers or by an authorised intermediary, under conditions and procedures specified by law.

The Company may request at any time, under legal and statutory provisions, from the central depository that maintains the register of the securities issued by the Company, the name or, if this is a legal entity, the corporate name, nationality and address of holders of securities granting immediately or in the future a right to vote at its own shareholders' meetings as well as the number of securities held by each of them and, where applicable, any restrictions to which these securities may be subject.

TRANSFER AND INDIVISIBILITY OF SHARES

1° - I / Shares are transferred from one account to another with the written permission of the transferor or his/her qualified representative.

II / Shared are freely transferable.

2° - With respect to the Company shares are indivisible.

3° - Whenever the ownership of several existing shares shall be necessary to exercise any right whatsoever, or in the case of exchange or attribution of securities entitling to a new security against providing several existing shares, isolated securities or those in a number lower than the one required shall grant no right to their holders against the Company; shareholders shall be personally responsible for the regrouping and, if need be, the purchase or sale of the number of the securities required.

EXCEEDING THE THRESHOLD LIMITS

In addition to the legal obligation to declare any instance in which threshold limits are exceeded as prescribed by article L. 233-7 of the French Commercial code, any individual or legal entity, acting alone or together, who comes to hold a percentage of the Company's capital or its voting rights (if the number and distribution of voting rights does not correspond to the number and distribution of shares) equal to or greater than 2.5 % and any multiple whatsoever of this percentage, without limitation, must notify the Company at its registered office by registered letter with acknowledgement of receipt, of the total number of shares and voting rights it owns.

This information must also be given where equity or voting rights participation drop below one of the aforementioned thresholds.

Time scales governing the declaration are determined in accordance with the terms of the French Commercial code.

In the event of any breach of the statutory obligation to make this declaration under the terms set out above and at the request, recorded in the minutes of the general meeting, of one or more shareholders jointly holding at least 2.5 % of the capital and voting rights, shares exceeding the fraction that should have been declared will lose their voting rights until measures are taken to regularize the situation and until the expiry of a two year period following the date on which the situation was regularized.

BOARD OF DIRECTORS

1° - The Company is administrated by a board comprising no fewer than three members and no more than twelve.

2° - Each director must own at least two shares throughout his/her term of office.

3° - The term of office for directors is four (4) years.

Any director appointed to replace another shall hold office only for the remainder of the term for which his predecessor was elected.

4° - Retiring directors shall be eligible for re-election. Notwithstanding the previous provisions, the number of individual directors and permanent representatives of legal entities, aged above 80 years of age, shall not, at the end of each ordinary annual general meeting called to preside over the company's accounts, exceed one third (rounded up, where applicable to the nearest whole number) of the directors holding office.

PROCEEDINGS OF THE BOARD

1° - Directors may be notified of board meetings by any means, including verbally, either at the company's registered office, or at any other location indicated in the notification.

2° - Resolutions are taken in accordance with quorum and majority requirements as specified by law. In the event of a tie, the Chairman's vote is decisive.

3° - Resolutions, other than those relating to the nomination, remuneration and revocation of the Chairman, to the nomination of deputy Managing Directors, to the remuneration and revocation of the Managing Director and deputy Managing Directors as well as to the preparation of annual accounts and consolidated accounts and to the management report, may be passed by video-conference, if debates can be broadcast continuously by this means.

POWERS OF THE BOARD

The board defines the orientations of the Company's activity and supervises their implementation; within the limits set out by the powers expressly granted to the shareholders' meetings and by the corporate purpose, the Board may deliberate upon any issue relating to the smooth running of the Company and through its deliberations, take decisions on matters relevant to it.

The Board of Directors will undertake any inspections and checks it deems expedient. Each director receives all the information needed in order to carry out his/her duties and may request any documents that he/she feels will be useful.

In respect of third parties, the Company is liable even for any actions by the Board of Directors that do not fall within the remit of the corporate purpose, unless it can demonstrate that the third party knew that the action exceeded this purpose or that it could not have been unaware of this fact, given the circumstances. The simple publication of the articles of association is not sufficient to constitute this demonstration.

CHAIRMAN OF THE BOARD OF DIRECTORS

1° - The board of Directors elects among its members a Chairman, a natural person, whose remuneration it determines.

The Chairman is appointed for a term that cannot exceed that of his mandates as an administrator. He is eligible for re-election.

The age limit for fulfilling the duties of Chairman is set at 90, with the mandate of the person concerned expiring at the end of the first ordinary annual general meeting following his/her 90th birthday.

The Board of Directors may revoke him/her at any time. Any provision to the contrary is deemed to be unwritten.

2° - The Chairman of the Board of Directors represents the board. S/he organises and directs its work, and reports back at general meetings. S/he oversees the effective operation of the Company's bodies and has a particular responsibility for ensuring that directors are able to fulfil their duties.

The Chairman is notified by the relevant person of any agreements relating to current operations and concluded under normal conditions. The Chairman forwards the list along with the purpose of said agreements to the board members and the auditors.

GENERAL MANAGEMENT

1° - The Company's general management is undertaken, under his/her own responsibility, by a natural person, appointed by the Board of Directors and holding the title of Managing Director. This may be the Chairman of the Board of Directors.

When the mandate of the Managing Director terminates, for whatsoever reason, the board makes a choice between the two procedures for exercising the general management as outlined in the paragraph above. If it deems expedient, the Board of Directors may also, at any time, amend the procedures for exercising the general management. Shareholders and third parties are notified of the board's choice or amended choice in accordance with regulations.

Where the responsibility for general management is assumed by the Chairman of the Board of Directors, the provisions of this article in respect of the Managing Director are applicable to him/her.

2° - The Managing Director may be revoked at any time by the Board of Directors. If s/he is revoked without a valid reason, this may give rise to a payment of damages, except when the Managing Director assumes the duties of Chairman of the Board of Directors.

3° - The Managing Director is invested with the broadest powers to act in the name of the Company in any situation. S/he exercises his/her powers, subject to the limits set by the corporate purpose and those expressly granted by law to the shareholders' meetings and Board of Directors.

S/he represents the company in its relations with third parties. The company is liable even for actions of the Managing Director that do not fall within the remit of the corporate purpose and subject to the powers expressly granted by law to the shareholders' meetings and Board of Directors.

4° - The age limit for fulfilling the duties of Managing Director is set at 80, with the mandate of the person concerned expiring at the end of the first ordinary annual general meeting following his/her 80th birthday.

5° - On proposal from the Managing Director, the Board of Directors may appoint 4 Deputy Managing Directors who are responsible for assisting the Managing Director.

The age limit for fulfilling the duties of Deputy Managing Director is set at 80, with the mandate of the person concerned expiring at the end of the first ordinary annual general meeting following his/her 80th birthday.

MULTIPLE MANDATES

1° - No individual may hold more than five mandates simultaneously as Director of a public limited company with its registered office on French territory.

PHARMACEUTICAL MANAGER

In accordance with the terms of article L. 5142-1 of the French Public Health Code, any company that manufactures, imports, exports and sells as wholesale veterinary medicines must be owned by a pharmacist, a veterinary or be a company managed by or with a management board that includes a pharmacist or veterinary professional. The aforementioned pharmacists or veterinaries are referred to as "Managing pharmacists or veterinaries". They are personally responsible for the application of legal and statutory provisions without prejudice to the Company's joint and several liability where applicable.

In accordance with the provisions of article R 5142-33 of the aforementioned Code, the responsible pharmacist or veterinary surgeon must, where a company is a public limited company, be Chairman of the Board of Directors, Managing Director or Deputy Managing Director.

AUDITORS

The ordinary general meeting of shareholders nominates one or more regular statutory auditors and one or more assistant auditors for the duration of the term, in accordance with the provisions and purpose specified by law.

GENERAL MEETINGS

1° - General Meetings are called and their deliberations made in accordance with provisions specified by law. They will be held at the Company's registered office or at any other location specified in the notification.

2° The General Meeting shall be open to all shareholders, whatever their number of shares but on condition that all payments due thereon have been fully settled.

Any shareholder may attend the meetings in person, by instrument of proxy or remotely upon proof of identity and the recording of his/her shares in his/her name (or in the name of the intermediary listed on his/her behalf if he/she lives abroad) at midnight on the third working day before the Meeting (Paris time), in the company accounts or in the nominative share account or in the bearer share account where the shares are in the possession of the duly mandated intermediary, in one of the locations indicated in the Summons to attend said Meeting. With regard to bearer shares, the mandated intermediary must remit an attestation of attendance.

Once a shareholder has chosen his/her form of participation in the Meeting (physical presence, remote attendance or proxy vote) and has informed the Company of the decision, he/she cannot change it. However, it is specified that the shareholder's physical attendance at the Meeting shall render any

remote or proxy vote null and void.

Remote or proxy votes shall only be taken into account if the voting forms reach the Company at least three days before the Meeting.

Where there shall be a discrepancy between a proxy vote and a remote vote, the remote vote shall take precedence over the proxy vote.

The holders of shares for which the sums owing have not been paid within thirty (30) days of the final demand for payment issued by the Company shall not be admitted to Meetings. These shares shall be deducted in the calculation of the quorum.

If the Board of Directors or its Chairperson so allows when the General Meeting is convened, shareholders may attend the Meeting by videoconferencing or by electronic means (telecommunications or broadcasting) subject to and in accordance with the conditions laid down in current legislation or regulations. Such shareholders shall be deemed to be present at the Meeting for the purposes of calculating the quorum and the majority.

3° - Meetings are chaired by the Chairman of the Board of Directors, or, in his/her absence, by the most senior director present at the meeting. If this is not possible, the meeting will elect a Chairman itself.

4° - A double voting right from that conferred on other shares, in view of the quota of corporate capital they represent, is granted to all fully paid up shares for which a nominal registration has been justified for at least two years in the name of the same shareholder.

In the event of an increase in share capital by incorporation of profits, reserves, or share premiums, a double voting right is also assigned as from their issue to new registered shares that are allocated freely to a shareholder based on old shares that are entitled to this right, providing however that these shares remain registered.

Any shares converted to bearer shares or whose ownership is transferred lose their double voting rights. Nevertheless, transfers in the event of succession, liquidation of joint property of spouses, or donations inter vivos to a spouse or relative entitled to inherit, do not incur the loss of this entitlement and does not affect the two year time restriction indicated above.

FINANCIAL YEAR OF THE COMPANY

The financial year begins on 1st January and terminates on 31 December of each year.

DISTRIBUTION OF PROFITS

Out of the distributable profits, a prior deduction is made of any sum that the general meeting decides to carry forward to the following financial year or assign to the creation of any extraordinary reserve funds, any provident or other funds with a special assignment or not. The surplus is distributed between the shareholders.

The general meeting which votes on the accounts for the financial year shall have the authority to grant to each shareholder the option to accept payment in cash or in the form of shares for all or part of the dividend or interim payments.