

## MINUTES

### ANNUAL GENERAL MEETING OF WARRANT HOLDERS OF “SOPHARMA” AD

SOFIA, 2 June 2023, 14:00 (UTC 11:00)

ISIN BG9200001212

Event identification code: SFAAGM02062023

#### *I. CONSTITUTING THE GENERAL MEETING OF WARRANT HOLDERS*

Today, **2 June 2023 at 14:00 (UTC 11:00)**, at the headquarters of the Company in Sofia, at 5 Lachezar Stanchev Str., Ground floor, Sopharma Business Towers Shopping Center, Sopharma Event Center, an Annual General Meeting of the warrant holders of “Sopharma” AD was held, which was attended by warrant holders and their proxies, according to the attached list. Under the conditions of art. 115 “b”, para 5 and 6 of LPOS and art. 16 “a”, para 2 of the Articles of Association of the Company, warrant holders have also exercised their right to vote at the Annual General Meeting according to the lists and minutes prepared by the Commission for verification of the quorum and the represented warrants. The total number of warrant holders /proxies present at the meeting and the number of warrants held or represented by them is specified in the attached protocol for verification of the quorum and the represented capital.

The Executive Director of “Sopharma” AD, Mr. Ognian Donev, welcomed the warrant holders and proposed to the General Meeting to elect a Commission for Verification of the Quorum and Represented Capital, which will also disclose the data of the completed registration of the warrant holders and their proxies for participation in the General Meeting.

Mrs. Pelagia Viatcheva was proposed for Chairperson of the Commission and for secretary Kristiana Buhcheva.

Other suggestions were not made and Mr. Donev invited the attending warrant holders and proxies to vote for the election of Commission for Verification of the Quorum and Represented Capital in its proposed composition.

Results of the vote: The General Meeting unanimously voted for a Commission for Verification of the Quorum and Represented Capital with the following members: Chairperson - Pelagia Viatcheva and Secretary – Kristiana Buhcheva.

Mrs. Viatcheva presented to the warrant holders a protocol with the Commission's findings of the verification after the registration of the warrant holders and their proxies was completed, namely:

Registered capital – 44 925 943 dematerialized registered warrants, each with a nominal value of BGN 1 (one) and with the right to 1 (one) vote at the General Meeting of Warrant holders.

Total number of warrants with voting rights that can participate and vote in the Annual General Meeting of Warrant holders of Sopharma AD convened on 2 June 2023 at 14:00 (11:00 UTC) – 44 925 943.

#### Results of the registration:

**Personally**, are represented **40 027 542 or 89.0967%** of the registered issue of warrants.

*Through a proxy* are represented **295 180 warrants or 0.6570%** of the registered issue of warrants.

**Total** represented warrants at the General Meeting – **40 322 722** representing **89.7538%** of the registered issue of warrants.

For the registration of the warrant holders and proxies present at the General Meeting, a list of the warrant holders registered for participation in the General Meeting and their proxies has been drawn up, on which each person has signed after certifying his/her identity/representative authority before the person of registration. The list should be verified by the Chairperson and the Secretary of the General Meeting of Warrant Holders on 2 June 2023 at 14:00 a.m. (UTC 11:00 a.m.).

On behalf of the Quorum Verification Commission and the capital presented, Mrs. Viatcheva confirmed to the General Meeting that:

- All represented warrants are entitled to one vote at the General Meeting;
- The number of the warrants represented in person and by proxy does not exceed the number of warrants for the respective holder according to the Book of warrant holders of the Company as at 19 May 2023 for the number of warrants with voting rights at the Annual General Meeting of Warrant holders of “Sopharma” AD convened on 2 June 2023 at 14:00 a.m. (UTC 11:00 a.m.);

Mrs. Viatcheva provided a Protocol signed by the members of the Commission for Verification of the Quorum and the Represented Capital as well as an original List of Warrant Holders and proxies for the General Meeting of Warrant holders of “Sopharma” AD, held on 2 June 2023 at 14:00 a.m. (UTC 11:00 a.m.).

Mr. Donev proposed to the General Meeting to vote for the adoption of the Commission’s protocol on the verification of the quorum and the represented capital.

**Results from the voting:**

	Actual votes			Voted “FOR”		Voted “AGAINST”		Voted “ABSTAINED”	
	Number	% of the represented capital	% of the registered capital	Number	% of the represented capital	Number	% of the represented capital	Number	% of the represented capital
Total	40 322 722	100.00%	89.75%	40 322 722	100.00%	0	0	0	0
- from them through a correspondence	0	0%	0%	0	0%	0	0	0	0
- from them through a representative	295 180	0.73%	0.66%	295 180	0.73%	0	0	0	0

**The report of the Commission for verification of the quorum and the represented warrants was adopted unanimously by the represented warrants.**

There are no objections to the way of voting and the announced results.

## **II. ELECTION OF MANAGEMENT OF THE GENERAL MEETING:**

### *1. Proposals made for the management of the General Meeting:*

For Chairperson - Pelagia Viatcheva  
For Secretary - Kristiana Buhcheva  
For Teller - Yanita Mincheva.

**The General Meeting unanimously elected the proposed persons for Chairperson, Secretary and Tellers of the Annual General Meeting, which takes place in Sofia on 2 June 2023.**

There are no objections to the way of voting and the announced results.

### **FINDINGS OF THE CHAIRPERSON AND THE SECRETARY OF THE MEETING:**

After opening the session of the General Meeting, the Chairperson and the Secretary notified the warrant holders about the following circumstances:

The invitation to convene the General Meeting is announced on the Company's website. The requirements of the Law on Public Offering of Securities and the Prospectus for the public offering of warrants, confirmed with a Decision of the Financial Supervision Commission № 804 – E/04.11.2021 regarding the obligation to notify the Financial Supervision Commission and the public of the convened General Meeting of warrant holders, the announced agenda and proposed decisions have been complied with.

The Chairperson and the Secretary received an original List of Warrant holders and their proxies for the General Meeting of Warrant holders of “Sopharma” AD, held on 2 June 2023, which they certified with their signatures.

For representation of warrant holders before the General Meeting is presented 2 proxies that meet the form and content of the requirements of the Law on Public Offering of Securities and the Rules for voting by proxy adopted by the Company.

For participation in the General Meeting are presented 40 322 722 warrants, which represents 89.7538% of the capital of the Company, of which – 40 027 542 presented in person and 295 180 presented through a proxy.

There is a quorum provided for in the Law and the Articles of Association of the company and the General Meeting may be held Annually and adopt valid decisions on the announced agenda.

The following members of the Board of Directors are present at the General Meeting:

Ognian Ivanov Donev – Chairman of the Board of Directors and Executive Director

The chairman reports on behalf of the authorized member of the Board of Directors, Mr. Ognyan Donev, that the warrants are "in the money" when the exercise price is lower than the current price of the shares - with an exercise price of BGN 4.13 and current price of the shares BGN 5.92 warrants from issue ISIN BG9200001212 are "in the money". It is profitable for warrant holders to convert, because they will acquire new shares at a price of BGN 4.13, which is significantly lower than the current market price at which they could buy shares.

The Agenda of the General Meeting announced in the Commercial Register and the proposals for decisions on the items on the agenda are as follows:

**1. Adoption of a Report on the movement of the price of ordinary shares of "SOPHARMA" AD on the regulated market, organized by the "Bulgarian Stock Exchange" AD, for the last 12 months; Draft decision:** The general meeting of warrant holders accepts a Report on the movement of the price of ordinary shares of "SOPHARMA" AD on the regulated market, organized by the "Bulgarian Stock Exchange" AD, for the last 12 months;

**2. Adopting a decision to exercise the warrants' rights. Draft decision:** The general meeting of the holders of warrants with ISIN BG9200001212 adopts a decision to exercise the rights to subscribe shares from a future increase of the capital of "SOPHARMA" AD, by issuing up to 44 925 943 number of ordinary, registered, dematerialized shares, with the right to vote, with a nominal value of BGN 1 each and an issue value of BGN 4.13 per share, provided that the shares from the increase are subscribed solely by the warrant holders;

**3. Requesting that the Board of Directors adopts a decision on a conditional capital increase. Draft decision:** Requesting that the Board of Directors adopts a decision on a capital increase under the provisions of the Company's Articles of Association, Art. 195 of the Commercial Law and in accordance with art. 113, para. 2, item 2 of the LPOS, in which the warrant holders can exercise their rights under item 2 of the agenda, and under the terms and conditions described in the Prospectus for the public offering of warrants, confirmed with a Decision of the Financial Supervision Commission № 804 – E/04.11.2021.

At the General Meeting of Warrant holders not all the voting warrants issued by the Company are represented, therefore, and on the grounds of art. 231, para 1 of the Commercial Law the voting on issues different than the announced agenda is not possible.

Warrant holders registered for participation in the General Meeting on 2 June 2023 at 14:00 a.m. (UTC 11:00 a.m.) are entitled, in compliance with the law, to make substantive proposals for decisions on any matter on the agenda before the end of the debate on the respective item and before the voting of a decision on it by the General Meeting.

During the General Meeting, the warrant holders of the Company have the right to ask questions on all items of the agenda, as well as questions about the economic and financial status and the commercial activity of the Company, whether these are related to the agenda or not.

The materials related to the items of the announced agenda of the General Meeting are at disposal of the warrant holders from the moment of announcing the invitation for the General Meeting. The same are available in the meeting hall where the General Meeting is held. In electronic form, the materials for the General Meeting are also available on the official website of the Company, including at the time of holding the General Meeting of Warrant Holders.

On behalf of Ognian Donev - Executive Director and Chairman of the Board of Directors, who is an authorized member of the Board of Directors of "Sopharma" AD, according to item 12 of the Prospectus for the initial public offering of warrants, the Chairman presented to the warrant holders a report on the average price, for the last trading session before the date of the meeting, of the Company's shares, which are of the same class as the underlying asset of the warrants, on the regulated market organized by the "Bulgarian Stock Exchange" AD.

## **II. DEBATES AND DECISIONS ON THE AGENDA**

### **On item 1 of the agenda:**

**Adoption of a Report on the movement of the price of ordinary shares of "SOPHARMA" AD on the regulated market, organized by the "Bulgarian Stock Exchange" AD, for the last 12 months.**

The Chairperson read the proposal of the Board of Directors for a decision on this item on the agenda, namely: *The general meeting of warrant holders accepts a Report on the movement of the price of ordinary shares of "SOPHARMA" AD on the regulated market, organized by the "Bulgarian Stock Exchange" AD, for the last 12 months.*

Until the discussions on this item of the agenda have been concluded, no other proposals for decisions have been made in accordance with the provision of art. 115, para 2, item 6 of the Law on Public Offering of Securities.

The Chairperson announced the end of the deliberations and initiated the voting on the proposal of the Board of Directors by announcing that the decision should be taken by a simple majority of the represented warrants of the Company's capital.

**Results from the voting:**

	Actual votes			Voted "FOR"		Voted "AGAINST"		Voted "ABSTAINED"	
	Number	% of the represented capital	% of the registered capital	Number	% of the represented capital	Number	% of the represented capital	Number	% of the represented capital
Total	40 322 722	100.00%	89.75%	40 322 722	100.00%	0	0	0	0
- from them through a correspondence	0	0%	0%	0	0%	0	0	0	0
- from them through a representative	295 180	0.73%	0.66%	295 180	0.73%	0	0	0	0

With these results the General Meeting took the following **DECISION**:

**The general meeting of warrant holders accepts a Report on the movement of the price of ordinary shares of "SOPHARMA" AD on the regulated market, organized by the "Bulgarian Stock Exchange" AD, for the last 12 months.**

The decision was taken with a majority as per the Commercial Law and the Articles of Association of the Company and Prospectus for the public offering of warrants, confirmed with a Decision of the Financial Supervision Commission № 804 – E/04.11.2021.

No objections to the manner of voting and the results were received.

**On item 2 of the agenda:**

**Adopting a decision to exercise the warrants' rights.**

The Chairperson read the proposal of the Board of Directors for a decision on this item on the agenda, namely: The general meeting of the holders of warrants with ISIN BG9200001212 adopts a decision to exercise the rights to subscribe shares from a future increase in the capital of "SOPHARMA" AD, by issuing up to 44 925 943 number of ordinary, registered, dematerialized shares, with the right to vote, with a nominal value of BGN 1 each and an issue value of BGN 4.13 per share, provided that the shares from the increase are subscribed solely by the warrant holders.

Until the discussions on this item of the agenda have been concluded, no other proposals for decisions.

The Chairperson announced the end of the deliberations and initiated the voting on the proposal of the Board of Directors by announcing that the decision should be taken by a simple majority of the represented warrants of the Company's capital.

***Voting results:***

	Actual votes			Voted “FOR”		Voted “AGAINST”		Voted “ABSTAINED”	
	Number	% of the represente d capital	% of the registre d capital	Number	% of the represente d capital	Number	% of the represente d capital	Number	% of the represen ted capital
Total	40 322 722	100.00%	89.75%	40 322 722	100.00%	0	0	0	0
- from them through a correspondence	0	0%	0%	0	0%	0	0	0	0
- from them through a representative	295 180	0.73%	0.66%	295 180	0.73%	0	0	0	0

With these results the AGM took the following **DECISION**:

**The general meeting of the holders of warrants with ISIN BG9200001212 adopts a decision to exercise the rights to subscribe shares from a future increase in the capital of "SOPHARMA" AD, by issuing up to 44 925 943 number of ordinary, registered, dematerialized shares, with the right to vote, with a nominal value of BGN 1 each and an issue value of BGN 4.13 per share, provided that the shares from the increase are subscribed solely by the warrant holders.**

The decision was taken with a majority as per the Commercial Law and the Articles of Association of the Company and Prospectus for the public offering of warrants, confirmed with a Decision of the Financial Supervision Commission № 804 – E/04.11.2021.

No objections to the manner of voting and the results were received.

**On item 3 of the agenda:**

**Requesting that the Board of Directors adopts a decision on a conditional capital increase.**

The Chairperson read the proposal of the Board of Directors for a decision on this item on the agenda, namely: Requesting that the Board of Directors adopts a decision on a capital increase under the provisions of the Company's Articles of Association, Art. 195 of the Commercial Law and in accordance with art. 113, para. 2, item 2 of the LPOS, in which the warrant holders can exercise their rights under item 2 of the agenda, and under the terms and conditions described in the Prospectus for the public offering of warrants, confirmed with a Decision of the Financial Supervision Commission № 804 – E/04.11.2021.

Until the discussions on this item of the agenda have been concluded, no other proposals for decisions.

The Chairperson announced the end of the deliberations and initiated the voting on the proposal of the Board of Directors by announcing that the decision should be taken by a simple majority of the represented warrants of the Company's capital.

***Voting results:***

	Actual votes			Voted “FOR”		Voted “AGAINST”		Voted “ABSTAINED”	
	Number	% of the represente d capital	% of the registre d capital	Number	% of the represente d capital	Number	% of the represente d capital	Number	% of the represen ted capital

Total	40 322 722	100.00%	89.75%	40 322 722	100.00%	0	0	0	0
- from them through a correspondence	0	0%	0%	0	0%	0	0	0	0
- from them through a representative	295 180	0.73%	0.66%	295 180	0.73%	0	0	0	0

With these results the AGM took the following **DECISION**:

**Requesting that the Board of Directors adopts a decision on a capital increase under the provisions of the Company's Articles of Association, Art. 195 of the Commercial Law and in accordance with art. 113, para. 2, item 2 of the LPOS, in which the warrant holders can exercise their rights under item 2 of the agenda, and under the terms and conditions described in the Prospectus for the public offering of warrants, confirmed with a Decision of the Financial Supervision Commission № 804 – E/04.11.2021.**

The decision was taken with a majority as per the Commercial Law and the Articles of Association of the Company and Prospectus for the public offering of warrants, confirmed with a Decision of the Financial Supervision Commission № 804 – E/04.11.2021.

No objections to the manner of voting and the results were received.

The agenda of the General Meeting of Warrant holders of “Sopharma” AD was exhausted, therefore the Chairperson closed the meeting.

The present minutes were prepared and signed in three identical copies. An integral part of these minutes is: The Commission's Quorum Verification and the represented capital Protocol, the list of the warrant holders and warrant representatives with the number of warrants owned and represented by them for the General Meeting of Warrant holders of “Sopharma” AD, held on 2 June 2023 at 14:00 a.m. (UTC 11:00 a.m.). Written powers of attorney to represent warrant holders at the General Meeting; Certificates for current status of the warrant holders and proxies - legal entities; Materials on the convening of the General Meeting, held on 2 June 2023 at 14:00 a.m. (UTC 11:00 a.m.) in Sofia.

CHAIRPERSON OF THE GM:

/Signature/  
/Pelagia Viatcheva/

SECRETARY OF THE GM:

/Signature/  
/Kristiana Buhcheva/

TELLER:

/Signature/  
/Yanita Mincheva/