

MINUTES OF THE ANNULA GENERAL MEETING OF SHAREHOLDERS OF SOPHARMA AD – SOFIA, 19.06.2012

I. Constituting the General Meeting of Shareholders

The General Meeting of Shareholders of Sopharma AD was held on 19.06.2012, at 11.00 in Sofia, 16 Iliensko shousee. It was attended by shareholders and their representatives, as per the annex to the Minutes listing the shareholders present and the representatives of shareholders, as well as the number of shares present and represented.

The AGM was opened by the Executive Director of Sopharma AD Mr. Ognian Donev.

After the shareholders and their representatives were registered for attendance at the General Meeting of Shareholders and due verification was conducted, the AGM established that:

The registered capital of the company is 132 million BGN, divided into 132,000,000 registered dematerialized shares with voting rights in the General Meeting with a nominal value of BGN 1.

According to the Book of Shareholders of the Company, as at 05.06.2012 - the date, as of which the persons, registered in the Book of Shareholders, are entitled to vote at the present General Meeting, "Sopharma" AD has bought back 3,118,963 shares, representing 2.36% of the capital. Pursuant to art. 187a, par. 3 of the Commercial Act, the Company suspends the exercising of rights on these shares until their transfer.

36 shareholders were registered for participation at the General Meeting. 47,463,554 shares are represented personally at the General Meeting and 59,837,343 shares - by proxy. The total number of the represented shares with voting rights is 107,300,897, which is 81.29% or more than ½ of the capital.

Under the provisions of art. 17 of the Articles of Association of the Company there is a quorum for holding the General Meeting and it may be conducted and take valid decisions.

ELECTION OF MANAGEMENT OF THE SESSION OF THE GENERAL MEETING:

1. Proposals for management of the session:

For Chairperson - Galina Ivanova Angelova

For Secretary - Ivanka Atanassova Panova

For Tellers:

Emilia Dimova

Nadejda Lalova

Temenujka Petkova

Maria Nedkova

Alexander Popov

After voting with the following results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented

VOTED "AGAINST": none

VOTED "ABSTAINED": none

AGM elected the proposed persons for Chairperson, Secretary and Tellers on the regular session of the AGM.

FINDINGS OF THE CHAIRPERSON AND THE SECRETARY OF THE MEETING:

After opening the session of the AGM, the Chairperson and the Secretary notified the shareholders about the following circumstances:

1. The invitation to the AGM was announced in the Commercial Register - **registration № 20120510100814**, and on the electronic site of the Company. The announcement was within the statutory period under art. 223, par. 5 of the Commercial Act and in compliance with the requirements of the Public Offering of Securities Act for notifications to the Financial Supervision Commission, the Bulgarian Stock Exchange and the general public regarding the convening of the Annual General Meeting of Shareholders, the agenda and the draft decisions.

2. According to a list of the present and represented shareholders, certified by the Chairperson and the Secretary, ***36 shareholders attended the Annual General Meeting, with 47,463,554 shares personally represented and 59,837,343 shares - by a proxy. The total number of shares represented is 107,300,897, which represents 81.29% or more than ½ of the capital. All the shares are entitled to one vote in the General Meeting.***

3. Ten shareholders are represented by a power of attorney. The powers of attorney are meeting in form and content all the requirements of the POSA and the rules for proxy voting, adopted by the Company. One power of attorney has been presented electronically by a shareholder, holding a total of 209,484 shares.

4. The following **members of the Board of Directors are present** at the AGM:
Ognian Ivanov Donev – Chairperson of the Board of Directors and Executive Director;
Vessela Liubenova Stoeva – Deputy-Chairperson of the Board of Directors;
Andrey Liudmilov Breshkov – Member of the Board of Directors and
Ognian Kirilov Palaveev – representative of the member of the Board of Directors Unipharm AD

5. There was no correspondence voting by mail or by electronic means, subject to the conditions of art. 16 of the Articles of Association of the Company.

6. The following persons **attended as guests the General Meeting:**

Non-shareholders: Vanya Yordanova, Valentina Brankova, Iliana Benovska;
Tsvetanka Zlateva, Vasil Naidenov.

Shareholders, not registered for participation: Nikolay Martinov.

The Chairperson requested the agreement of the shareholders regarding the presence of the guests. After voting, the shareholders attending the General Meeting and the shareholder representatives unanimously agreed to allow the guests to participate at the General Meeting without voting rights.

The agenda, announced in the Commercial Register is as follows:

1. Approval of the annual report of the Board of Directors of the Company for 2011

Proposed resolution: AGM approves the Annual Report of the Board of Directors of the Company in 2011;

2. Approval of the annual report of the Investor Relations Director for 2011

Proposed resolution: AGM approves the Report of the Investor Relations Director for 2011

3. Approval of the Auditor's report on the audit of the annual financial statements of the Company for 2011

Proposed resolution: AGM approves the Auditor's report on the audit of the annual financial statements of the company for 2011;

4. Approval of the audited annual financial statements for 2011

Proposed resolution: AGM approves the audited annual financial statements of the Company for 2011;

5. Approval of the audited annual consolidated financial statements of the Company for 2011

Proposed resolution: AGM approves the audited annual consolidated financial statements of the Company for 2011;

6. Approval of the report of the Audit Committee on its work in 2011

Proposed resolution: AGM approves the report of the Audit Committee;

7. Adoption of a resolution on the distribution of the Company's net profit for 2011

Proposed resolution: AGM adopts the proposal of the Board of Directors for the distribution of the profit generated in 2011, namely: net profit for 2011, amounting to 40 790 563.74 BGN (forty million seven hundred ninety thousand five hundred and sixty-three leva and 74 stotinki), after the allocation of 10% for the statutory reserve, shall be distributed as follows: 6 450 000 (six million four hundred and fifty thousand) BGN shall be distributed as dividend to shareholders. The Board of Directors proposes that the remainder be allocated to the additional reserves of the Company. In accordance with the Regulations of the Central Depository, the dividend shall be paid as follows: for shareholders client accounts at an with investment intermediary – through the investment intermediary, to shareholders without accounts at an investment intermediary - through the branches of Eurobank EFG - Bulgaria AD / Postbank in the country. Payment of dividend will commence within three months from the date of the AGM, on which the payment of dividend was approved.

8. Adoption of a resolution to discharge from responsibility/liability the Board of Directors for their activities during 2011

Proposed resolution: AGM discharges from responsibility/liability the following members of the Board of Directors for their activities in 2011: Ognian Ivanov Donev, Vessela Liubenova Stoeva, Andrey Liudmilov Breshkov and "Unipharm" AD. AGM discharges from responsibility/liability Alexander Dimitrov Todorov for his work as a member of the Board of Directors during the period from January 1, 2011 until his dismissal from office by the General Meeting of Shareholders held on June 29, 2011. AGM discharges from responsibility/liability Alexandar Victorov Tchaouchev for his work as a member of the Board of Directors during the period from his election by the General Meeting on June 29, 2011 until the end of the reporting period December 31, 2011;

9. Approval of the decision to dismiss a member of the Board of Directors

Proposed resolution: AGM dismisses "Unipharm" AD as a member of the Board of Directors at the request of the company;

10. Election of a new member of the Board of Directors

Proposed resolution: AGM elects Ognian Kirilov Palaveev, Personal ID 4905226644, with a university degree in economics and awarded Ph.D. degree in pharmacy as a member of the Board of Directors of the Company. He has over 35 years of professional experience.

11. Election of a registered auditor of the Company for 2012;

Proposed resolution: AGM elects a register auditor to audit and certify the annual financial statements for 2012 according to the proposal of the Audit Committee, included in the agenda materials.

12. Determining the remuneration of the members of the Board of Directors for 2012;

Proposed resolution: On the basis of art. 24, par. 3, letter "A" of the Company's Articles of Association AGM decided to preserve the regular monthly remuneration of the Board of Directors in 2012 at its current level.

13. Adoption of a resolution under art. 24, par. 3, letter "B" and art. 28, par. 4, letter "D" of the company's Articles of Association;

Proposed resolution: Pursuant to art. 24, par. 3, letter "B" of the Articles of Association an additional fee of 1% one percent/ of the profit realized in 2011, according to the approved annual financial statements, shall be paid to the Executive Director of the Company; Pursuant to art. 28, par. 4, letter "D" of the Articles of Association 2% /two percent/ of the profit realized in 2011 according to the approved annual financial statements shall be distributed by the Executive Director at their discretion among the members of the senior management team of the Company.

14. Miscellaneous.

At the AGM were not represented all shares with voting rights issued by the Company and therefore under art. 231, par. 1 of the Commercial Act reviewing matters not covered by the agenda is not possible.

The announced agenda includes matters requiring a qualified majority for a decision on them - these are decisions under items 9 and 10 of the agenda concerning the dismissal of the Board of Directors and election of a new member of the governing body of the Company. On the basis of art. 19, par. 1 of the Articles of Association, the decision by the General Meeting on determining the number, election and dismissal of members of the Board of Directors shall be taken by a 2/3 majority of the represented capital at the General Meeting. Decisions on the remaining items of the agenda shall be taken by a simple majority of the shares represented.

II. DEBATES AND DECISIONS ON THE ITEM

On item 1 of the agenda:

Approval of the annual report of the Board of Directors of the Company for 2011

The annual report of the Board of Directors of the company in 2011 was presented to the shareholders by Mr. Boris Borisov - Finance Director of "Sopharma" AD.

The shareholders were given the floor for a discussion and questions that were comprehensively answered by the Executive Director Mr. Ognian Donev and the Finance Director Mr. Boris Borisov.

The Chairperson read the draft decision of the Board of Directors on item 1 of the agenda, namely: *AGM approves the Annual Report of the Board of Directors of the Company in 2011.*

The shareholders were given the floor for draft decisions on this item. None were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM approves the Annual Report of the Board of Directors of the Company in 2011.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 2 of the agenda:

Approval of the annual report of the Investor Relations Director for 2011

The Chairperson presented the annual report of the Investor Relations Director for 2011 to the shareholders and read the draft decision of the Board of Directors on item 2 of the agenda, namely: *AGM approves the Report of the Investor Relations Director for 2011.*

No questions on the report and other draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: *AGM approves the Report of the Investor Relations Director for 2011.*

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 3 of the agenda:

Approval of the Auditor's report on the audit of the annual financial statements of the Company for 2011

The Chairperson presented to the shareholders **the Auditor's report on the audit of the annual financial statements of the Company for 2011**

The Chairperson read the draft decision of the Board of Directors on item 3 of the agenda, namely: *AGM approves the Auditor's report on the audit of the annual financial statements of the company for 2011;*

No questions on the report and other draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM approves the Auditor's report on the audit of the annual financial statements of the company for 2011.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 4 of the agenda:

Approval of the audited annual financial statements for 2011

The Finance Director of "Sopharma" AD Mr. Boris Borisov presented to the shareholders a brief summary of the **audited annual financial statements of the Company**, highlighting the main financial indicators for 2011.

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: *AGM approves the audited annual financial statements of the Company for 2011.*

No questions on the audited annual financial statements and other draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM approves the audited annual financial statements of the Company for 2011.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 5 of the agenda:

Approval of the audited annual consolidated financial statements of the Company for 2011

The Finance Director of "Sopharma" AD Mr. Boris Borisov presented to the shareholders a brief summary of the **audited consolidated annual financial statements of the Company**.

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: *AGM approves the audited annual consolidated financial statements of the Company for 2011.*

No questions on the audited consolidated annual financial statements and other draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM approves the audited annual consolidated financial statements of the Company for 2011.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 6 of the agenda:

Approval of the report of the Audit Committee on its work in 2011

The Chairperson presented to the shareholders the report of the Audit Committee on its work in 2011.

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: *AGM approves the report of the Audit Committee.*

No questions and other draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED “FOR”: 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED “AGAINST”: none

VOTED “ABSTAINED”: none

Under these results the AGM took the following **DECISION:** AGM approves the report of the Audit Committee.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 7 of the agenda:

Adoption of a resolution on the distribution of the Company’s net profit for 2011

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: **Draft decision:** AGM adopts the proposal of the Board of Directors for the distribution of the profit generated in 2011, namely: net profit for 2011, amounting to 40 790 563.74 BGN (forty million seven hundred ninety thousand five hundred and sixty-three leva and 74 stotinki), after the allocation of 10% for the statutory reserve, shall be distributed as follows: 6 450 000 (six million four hundred and fifty thousand) BGN shall be distributed as dividend to shareholders. The Board of Directors proposes that the remainder is allocated to the additional reserves of the Company. In accordance with the Regulations of the Central Depository, the dividend shall be paid as follows: to shareholders with client accounts at an investment intermediary – through the investment intermediary, to shareholders without accounts at an investment intermediary - through the branches of Eurobank EFG - Bulgaria AD / Postbank in the country. Payment of dividends will commence within three months from the date of the AGM, on which the payment of dividends was approved.

The Chairperson acquainted the shareholders with the provisions of Art. 115v of the Public Offering of Securities Act, under which entitled to receive dividends are those shareholders, registered with the Central Depository on the 14th day following the General Meeting, on which the annual financial statements has been approved and the decision for profit distribution has been taken. The Central Depository provides to the Company a list of shareholders entitled to receive dividends.

The following draft decisions on this item of the agenda were received:

From the shareholder Ventsislav Stoev: The dividend for the shareholders to be set at an amount of 0.07 BGN per share and to keep the remaining part of the draft decision of the Board of Directors unchanged.

From Mr. Strahil Vidinov representing “Pension Insurance Company Allianz Bulgaria” AD - 13 million BGN to be allocated for dividends to the shareholders and to keep the remaining part of the draft decision of the Board of Directors unchanged.

The draft decisions were put to the vote in the order of their reception.

Voting results:

1. On the draft decision by the Board of Directors:

VOTED "FOR": 317 627 shares or 0.30 % of the capital represented and 0.24% of the registered capital of the Company

VOTED "AGAINST": 106 983 270 shares or 99.70% of the capital represented and 81.05% of the registered capital of the Company

VOTED "ABSTAINED": none

2. On the draft decision by the shareholder Ventsislav Stoev:

VOTED "FOR": 99 481 416 shares or 92,71 % of the capital represented and 75,36% of the registered capital of the Company

VOTED "AGAINST": 223 648 shares or 0,21% of the capital represented and 0,17% of the registered capital of the Company

VOTED "ABSTAINED": 7 595 833 shares or 7,08% of the capital represented and 5,75% of the registered capital of the Company

3. On the draft decision Mr. Strahil Vidinov representing "Pension Insurance Company Allianz Bulgaria" AD:

VOTED "FOR": 16 395 542 shares or 15,28% of the capital represented and 12,42% of the registered capital of the Company

VOTED "AGAINST": 90 377 800 shares or 84,23% of the capital represented and 68,47% of the registered capital of the Company.

VOTED "ABSTAINED": 527 555 shares or 0,49 % of the capital represented and 0,40% of the registered capital of the Company

Under these results the AGM took the following **DECISION:** AGM adopts the proposal by the shareholder Ventsislav Stoev for the distribution of the profit generated in 2011, namely: net profit for 2011, amounting to 40 790 563.74 BGN (forty million seven hundred ninety thousand five hundred and sixty-three leva and 74 stotinki), after the allocation of 10% for the statutory reserve, to be distributed as follows: 0,07 BGN per share shall be distributed as dividend to shareholders. The remainder shall be allocated to the additional reserves of the Company. In accordance with the Regulations of the Central Depository, the dividend shall be paid as follows: to shareholders with client accounts at an investment intermediary – through the investment intermediary, to shareholders without accounts at an investment intermediary - through the branches of Eurobank EFG - Bulgaria AD / Postbank in the country. Payment of dividends will commence within three months from the date of the AGM, on which the payment of dividends was approved.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 8 of the agenda

Adoption of a resolution to discharge from responsibility/liability the Board of Directors for their activities during 2011

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: ***Draft decision:*** *AGM discharges from responsibility/liability the following members of the Board of Directors for their activities in 2011: Ognian Ivanov Donev, Vessela Liubenova Stoeva, Andrey Liudmilov Breshkov and "Unipharm" AD. AGM discharges from responsibility/liability Alexander Dimitrov Todorov for his work as a member of the Board of Directors during the period from January 1, 2011 until his dismissal from office by the General Meeting of Shareholders held on June 29, 2011. AGM discharges from responsibility/liability Alexandar Victorov Tchaouchev for his work as a member of the Board of Directors during the period from his election by the General Meeting on June 29, 2011 until the end of the reporting period December 31, 2011.*

No draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION:** AGM discharges from responsibility/liability the following members of the Board of Directors for their activities in 2011: Ognian Ivanov Donev, Vessela Liubenova Stoeva, Andrey Liudmilov Breshkov and "Unipharm" AD. AGM discharges from responsibility/liability Alexander Dimitrov Todorov for his work as a member of the Board of Directors during the period from January 1, 2011 until his dismissal from office by the General Meeting of Shareholders held on June 29, 2011. AGM discharges from responsibility/liability Alexandar Victorov Tchaouchev for his work as a member of the Board of Directors during the period from his election by the General Meeting on June 29, 2011 until the end of the reporting period December 31, 2011.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 9 of the agenda

Approval of the decision to dismiss a member of the Board of Directors.

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: AGM dismisses "Unipharm" AD as a member of the Board of Directors at the request of the company.

No draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote. The Chairperson announced that under art. 19, par. 1 of the Articles of Association of the Company, the decision on this agenda item must be approved by a majority of two thirds of the represented capital at the General Meeting.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

***VOTED“AGAINST”:* none**

***VOTED“ABSTAINED”:* none**

Under these results the AGM took the following **DECISION**: AGM dismisses "Unipharm" AD as a member of the Board of Directors at the request of the company.

The decision was taken with a majority as per the Commercial Act and art. 19, par. 1 of the Articles of Association of the Company.

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

On item 10 of the agenda

Election of a new member of the Board of Directors

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: *AGM elects Ognian Kirilov Palaveev, Personal ID 4905226644, with a university degree in economics and awarded Ph.D. degree in pharmacy as a member of the Board of Directors of the Company. He has over 35 years of professional experience.*

The Chairperson acquainted the shareholders with the CV of the proposed candidate and his declarations under art. 237 of the Commercial Act and art. 116, par. 2 of POSA.

No draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote. The Chairperson announced that under art. 19, par. 1 of the Articles of Association of the Company, the decision on this agenda item must be approved by a majority of two thirds of the represented capital at the General Meeting.

Voting results:

***VOTED “FOR”:* 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company**

***VOTED“AGAINST”:* none**

***VOTED“ABSTAINED”:* none**

Under these results the AGM took the following **DECISION**: AGM elects Ognian Kirilov Palaveev, Personal ID 4905226644, with a university degree in economics and awarded Ph.D. degree in pharmacy as a member of the Board of Directors of the Company. He has over 35 years of professional experience.

The decision was taken with a majority as per the Commercial Act and art. 19, par. 1 of the Articles of Association of the Company.

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

On item 11 of the agenda

Election of a registered auditor of the Company for 2012.

The Chairperson read the proposal of the Audit Committee as a registered auditor for audit and certification of the annual financial statements for 2012 to be elected the specialized audit company "AFA" Ltd., Sofia, 38 Oborishte Str.

The Board of Directors has proposed the following draft decision on this item of the agenda: AGM to vote on a decision to elect the Auditor "AFA" Ltd., Sofia, "Oborishte" № 38, proposed by the Audit Committee for audit and certification of the annual financial statements of the Company in 2012.

No draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM elects the Auditor "AFA" Ltd., Sofia, "Oborishte" № 38 for the audit and certification of the annual financial statements of the Company in 2012.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 12 of the agenda

Determining the remuneration of the members of the Board of Directors for 2012.

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: ***Draft decision:*** *On the basis of art. 24, par. 3, letter "A" of the Company's Articles of Association AGM decided to preserve the regular monthly remuneration of the Board of Directors in 2012 at its current level.*

No draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: On the basis of art. 24, par. 3, letter "A" of the Company's Articles of Association AGM decided to preserve the regular monthly remuneration of the Board of Directors in 2012 at its current level.

The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.

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

On item 13 of the agenda

Adoption of a resolution under art. 24, par. 3, letter "B" and art. 28, par. 4, letter "D" of the company's Articles of Association.

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: ***Draft decision: Pursuant to art. 24, par. 3, letter "B" of the Articles of Association** an additional fee of 1% one percent/ of the profit realized in 2011, according to the approved annual financial statements, shall be paid to the Executive Director of the Company; **Pursuant to art. 28, par. 4, letter "D" of the Articles of Association** 2% /two percent/ of the profit realized in 2011 according to the approved annual financial statements shall be distributed by the Executive Director at their discretion among the members of the senior management team of the Company.*

No draft decisions on this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

VOTED "FOR": 107 300 897 shares or 100 % of the capital represented and 81.29% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION: Pursuant to art. 24, par. 3, letter "B" of the Articles of Association** an additional fee of 1% one percent/ of the profit realized in 2011, according to the approved annual financial statements, shall be paid to the Executive Director of the Company; **Pursuant to art. 28, par. 4, letter "D" of the Articles of Association** 2% /two percent/ of the profit realized in 2011 according to the approved annual financial statements shall be distributed by the Executive Director at their discretion among the members of the senior management team of the Company.

On item 14 of the agenda

Miscellaneous.

The questions raised by shareholders were fully answered by the Executive Director of the Company Mr. Ognian Donev.

The agenda of the Annual General Meeting of Shareholders 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 are: the list of the present shareholders and shareholder representatives at the General Meeting of "Sopharma" AD with the number of shares represented by them, the powers of attorney by shareholders for representation at the General Meeting, current certificates of commercial registration for shareholders - legal entities and the materials for the convening of the General Meeting.

CHAIRPERSON OF THE AGM

.....
/Galina Angelova /

SECRETARY OF THE AGM

.....
/Ivanka Panova/

Tellers:

1. 2. 3.
Emilia Dimova Nadejda Lalova Temenujka Petkova

4. 5.
Maria Nedkova Alexander Popov

Sofia
19.06.2012