

MINUTES OF THE ANNULA GENERAL MEETING OF SHAREHOLDERS OF SOPHARMA AD – SOFIA, 20 JUNE 2014

I. Constituting the General Meeting of Shareholders

The General Meeting of Shareholders of Sopharma AD was held on 20 June 2014, at 11.00 in the headquarters of the Company in Sofia, 5 Lachezar Stanchev Str., Sopharma Business Towers, building B. It was attended by shareholders and their representatives, as per the annex to the Minutes listing the present shareholders and 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 6 June 2014 - 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 4 938 535 shares, representing 3.74% of the capital of the Company. Pursuant to art. 187a, par. 3 of the Commercial Act, the Company suspends the exercising of rights on these shares until their transfer. Shares with voting rights at the AGM on 20 June 2014 amount to 127 061 465.

Forty-six shareholders were registered for participation at the General Meeting. 48 736 604 shares are represented personally at the General Meeting and 35 878 152 shares - by proxy. The total number of the represented shares with voting rights is 84 614 756, which is 64.102% or more than ½ of the capital.

Under the provisions 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 BODY OF THE SESSION OF THE GENERAL MEETING:

1. Proposals for the management body of the session:

For Chairperson - Galina Ivanova Angelova

For Secretary - Ivanka Atanassova Panova

For Tellers: Alexander Popov - chairperson,

Maria Nedeva,

Kristina Atanasova,

Jeni Asenova,

Zvezdelina Dimitrova,

Daniela Nacheva,

Ani Miteva

Voting results:

Total valid votes cast: 84 614 756 or 100 % of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100 % of the represented capital and 64,102% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": none

AGM elected the proposed persons for Chairperson, Secretary and Tellers on the regular session of the GMS, which takes place in Sofia on 20 June 2014.

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 № 20140510151053**, 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 Central Depository 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, **46 shareholders attended the Annual General Meeting, with 48 736 604 shares personally represented and 35 878 152 shares - by a proxy. The total number of shares represented is 84 614 756, all of which with voting rights, which represents 64.102% or more than 1/2 of the capital.**

All represented and registered shares for the work of the GMS are entitled to one vote in the General Meeting.

3. Sixteen 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. Powers of attorney have been provided electronically and within the period determined in the Invitation to the AGM by eight shareholders, holding a total of 6 104 413 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;
Ognian Kirilov Palaveev – Member of the Board of Directors.

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: Zorka Tsvetkova, Vasil Naidenov, Valia Iordanova, Valia Brankova and Jordan Srebkov

Shareholders, not registered for participation: Dimitar Todorov Andoliev and Rumens Liubenov Spasov.

The Chairperson requested the agreement or disagreement by voting of the shareholders regarding the presence of the guests.

After voting with results:

Total valid votes cast: 84 614 756 or 100 % of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": none,

The majority of shareholders attending the General Meeting and the representatives of shareholders agreed to allow the guests to be present in the room of 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 2013; Draft decision:** AGM approves the Annual report of the Board of Directors of the Company for 2013;
- 2. Approval of the Annual report of the Investor Relations Director for 2013; Draft decision:** AGM approves the Annual report of the Investor Relations Director for 2013;
- 3. Approval of the Audit report on the audit of the annual financial statements of the Company for 2013; Draft decision:** AGM approves the Audit report on the audit of the annual financial statements of the Company for 2013;
- 4. Approval of the audited annual financial statements of the Company for 2013; Draft decision:** AGM approves the audited annual financial statements of the Company for 2013;
- 5. Approval of the audited annual consolidated financial statements of the Company for 2013; Draft decision:** AGM approves the audited annual consolidated financial statements of the Company for 2013;
- 6. Approval of the report of the Audit Committee for 2013; Draft decision:** AGM approves the report of the Audit Committee for 2013;
- 7. Approval of a decision on the distribution of the Company's net profit for 2013 and undistributed profit from past periods; Draft decision:** AGM approves the proposal by the Board of Directors for the distribution of the profit generated in 2013 and the undistributed profit from past periods as follows: net profit for 2013 amounts to 33 660 187.31 BGN /thirty-three million, six hundred and sixty thousand, one hundred and eighty-seven leva and thirty-one stotinki/. The undistributed profit from past periods

amounts to 1 383 460.18 /one million, three hundred and eighty-three thousand, four hundred and sixty leva and eighteen stotinki/. The total amount of the profit, subject to distribution, is 35 043 647.49 /thirty-five million, forty-three thousand, six hundred and forty-seven leva and forty-nine stotinki/.

After the allocation of 10% to the statutory reserve, amounting to 3 504 364.75 BGN /three million, five hundred and four thousand, three hundred and sixty-four leva and seventy-five stotinki/, from the remaining sum, amounting to 31 539 282.74 BGN /thirty-one million, five hundred and thirty-nine thousand, two hundred and eighty-two leva and seventy-four stotinki/ shall be paid a gross dividend of 0.07 BGN /seven stotinki/ per share with dividend right. After the exact amount of the dividend has been determined, based on a list of shareholders, provided by the Central Depository AD, entitled to receive a dividend as per art.115c of POSA, the remainder of the net profit shall be allocated to the additional reserves of the Company. In accordance with the Regulations of the Central Depository, the dividend shall be paid out as follows: for shareholders with client accounts at an investment intermediary – through the investment intermediary, for 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. **Approval of decision to discharge from liability the members of the Board of Directors for their activities in 2013; Draft decision:** AGM discharges from liability the members of the Board of Directors for their activities in 2013;
9. **Election of a registered auditor of the Company for 2014; Draft decision:** AGM elects a registered auditor to audit and certify the annual financial statements of the Company for 2014 according to the proposal of the Audit Committee, included in the agenda materials.
10. **Approval of the Report of the Board of Directors about the application of the Remuneration policy for the members of the Board of Directors of the Company in 2013; Draft decision:** AGM approves the Report of the Board of Directors about the application of the Remuneration policy for the members of the Board of Directors of the Company in 2013.
11. **Determining the remuneration of the members of the Board of Directors for 2014; Draft decision:** On the basis of art. 24, par. 3, letter A of the Company's Articles of Association AGM decided: the regular monthly remuneration of the members of the Board of Directors, as well as the regular monthly remuneration of the Executive Director in 2014 shall remain the same.
12. **Approval of decision under art. 24, par. 3, letter B of the Company's Articles of Association; Draft decision:** Pursuant to art. 24, par. 3, letter B of the Articles of Association an additional fee of 0,4% /four tenths of one percent/ of the net profit for 2013 according to the approved annual financial statements, shall be paid to the Executive Director of the Company;
13. **Approval of decision determining the percent of the net profit for 2013 to be distributed among the members of the senior management of the Company in compliance with the requirements of art. 26a, item 12 of the Articles of Association of the Company; Draft decision:** AGM approves the decision for the distribution of 2% /two percent/ of the net profit for 2013 among the members of the senior management of the

Company in compliance with the requirements of art. 26a, item 12 of the Articles of Association of the Company

- 14. Approval of decision for continuation of the mandate of the Audit Committee of the Company - Draft decision:** AGM approves the decision to continue the mandate of the Audit Committee for a term of 3 /three/ years as of the date of the AGM.

15. Miscellaneous.

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

After publishing of the invitation in the Commercial Register, no additional items under art.223a of the Commercial Act or additional draft decisions on the announced items of the agenda under art.118, par.2, item 4 of POSA have been added to the announced agenda of the AGM, so that only the draft decisions submitted by the Board of Directors shall be voted on.

The announced agenda does not include items requiring a qualified majority for a decision on them - the decisions on the agenda shall be taken by a simple majority of the shares registered for participation.

The materials related to the agenda items of the General Meeting are available to shareholders at the time of the announcement of the invitation in the Commercial Register of the Registry Agency, and in the room where the General Meeting takes place. The materials of the General Meeting are also available in digital form on the official website of the company.

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 2013

No questions or statements on this agenda item were received, therefore 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 for 2013.

The Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

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 for 2013.

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 2013

The Chairperson presented the annual report of the Investor Relations Director for the reporting period, which is part of the materials of the agenda, to the shareholders and read the draft decision of the Board of Directors on this item of the agenda, namely: *AGM approves the Report of the Investor Relations Director for 2013.*

No questions or statements on this agenda item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

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 2013.*

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 2013

The Chairperson presented to the shareholders the Auditor's report on the audit of the annual financial statements of the Company for 2013, which is part of the materials of the agenda.

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 2013;*

No questions or statements on this agenda item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

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 2013.

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 2013

The annual financial statements have been presented to the shareholders in their entirety as part of the materials of the agenda.

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 2013.

No questions or statements on the audited annual financial statements were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

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 2013.

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 2013

The audited consolidated annual financial statements of the Company for 2013 have been presented to the shareholders in their entirety as part of the materials of the agenda.

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 2013.

No questions or statements on the audited consolidated annual financial statements were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

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 2013.

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 2013

The report of the Audit Committee on its work in 2013 has been presented to the shareholders in its entirety as part of the materials of the agenda.

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 on its work in 2013.*

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

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM approves the report of the Audit Committee on its work in 2013.

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:

Approval of a decision on the distribution of the Company's net profit for 2013 and undistributed profit from past periods

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely:

AGM approves the proposal by the Board of Directors for the distribution of the profit generated in 2013 and the undistributed profit from past periods as follows: net profit for

2013 amounts to 33 660 187.31 BGN /thirty-three million, six hundred and sixty thousand, one hundred and eighty-seven leva and thirty-one stotinki/. The undistributed profit from past periods amounts to 1 383 460.18 /one million, three hundred and eighty-three thousand, four hundred and sixty leva and eighteen stotinki/. The total amount of the profit, subject to distribution, is 35 043 647.49 /thirty-five million, forty-three thousand, six hundred and forty-seven leva and forty-nine stotinki/.

After the allocation of 10% to the statutory reserve, amounting to 3 504 364.75 BGN /three million, five hundred and four thousand, three hundred and sixty-four leva and seventy-five stotinki/, from the remaining sum, amounting to 31 539 282.74 BGN /thirty-one million, five hundred and thirty-nine thousand, two hundred and eighty-two leva and seventy-four stotinki/ shall be paid a gross dividend of 0.07 BGN /seven stotinki/ per share with dividend right. After the exact amount of the dividend has been determined, based on a list of shareholders, provided by the Central Depository AD, entitled to receive a dividend as per art.115c of POSA, the remainder of the net profit shall be allocated to the additional reserves of the Company. In accordance with the Regulations of the Central Depository, the dividend shall be paid out as follows: for shareholders with client accounts at an investment intermediary – through the investment intermediary, for 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;

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.

No questions or statements on this item of the agenda were received, therefore the draft decision of the Board of Directors was put to the vote

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED “FOR”: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED “AGAINST”: none

VOTED “ABSTAINED”: none

Under these results the AGM took the following **DECISION:** AGM approves the proposal by the Board of Directors for the distribution of the profit generated in 2013 and the undistributed profit from past periods as follows: net profit for 2013 amounts to 33 660 187.31 BGN /thirty-three million, six hundred and sixty thousand, one hundred and eighty-seven leva and thirty-one stotinki/. The undistributed profit from past periods amounts to 1 383 460.18 /one million, three hundred and eighty-three thousand, four hundred and sixty leva and eighteen stotinki/. The total amount of the profit, subject to distribution, is 35 043 647.49 /thirty-five million, forty-three thousand, six hundred and forty-seven leva and forty-nine stotinki/.

After the allocation of 10% to the statutory reserve, amounting to 3 504 364.75 BGN /three million, five hundred and four thousand, three hundred and sixty-four leva and seventy-five stotinki/, from the remaining sum, amounting to 31 539 282.74 BGN /thirty-one million, five hundred and thirty-nine thousand, two hundred and eighty-two leva and seventy-four

stotinki/ shall be paid a gross dividend of 0.07 BGN /seven stotinki/ per share with dividend right. After the exact amount of the dividend has been determined, based on a list of shareholders, provided by the Central Depository AD, entitled to receive a dividend as per art.115c of POSA, the remainder of the net profit shall be allocated to the additional reserves of the Company. In accordance with the Regulations of the Central Depository, the dividend shall be paid out as follows: for shareholders with client accounts at an investment intermediary – through the investment intermediary, for 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;

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 work in 2013

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: *AGM discharges from liability the Board of Directors for their work in 2013.*

No questions or statements on this agenda item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED “FOR”: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED “AGAINST”: none

VOTED “ABSTAINED”: none

Under these results the AGM took the following **DECISION**: AGM discharges from liability the Board of Directors for their work in 2013.

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

Election of a registered auditor of the Company for 2014.

The Chairperson read the draft decision by the Board of Directors on this agenda item, namely: *AGM elects a register auditor to audit and certify the Annual financial statements of the Company for 2014 according to the proposal of the Audit Committee, included in the agenda materials..*

The proposal of the Audit Committee of the Company is that the Board of Directors should propose to the AGM as registered auditor for the audit and certification of the annual

financial statements of the Company in 2014 the audit company AFA OOD, with address of management Sofia, 38 Oborishte Str..

The Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM elects the audit company AFA OOD, with address of management Sofia, 38 Oborishte Str. for the audit and certification of the annual financial statements of the Company in 2014 in compliance with the proposal by the Audit Committee, included in the materials of the agenda.

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 10 of the agenda

Approval of the Report of the Board of Directors about the application of the Remuneration policy for the members of the Board of Directors of the Company in 2013.

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: AGM approves the Report of the Board of Directors about the application of the Remuneration policy for the members of the Board of Directors of the Company in 2013.

No questions or statements this item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM approves the Report of the Board of Directors about the application of the Remuneration policy for the members of the Board of Directors of the Company in 2013.

On item 11 of the agenda

Determining the remuneration of the members of the Board of Directors for 2014.

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: On the basis of art. 24, par. 3, letter A of the Company's Articles of Association AGM decided: the regular monthly remuneration of the members of the Board of Directors, as well as the regular monthly remuneration of the Executive Director in 2014 shall remain the same.

No questions or statements on this agenda item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 579 758 shares or 99,96% of the represented capital and 64,076% of the registered capital

VOTED "AGAINST": 34 998 shares or 0,04% of the represented capital and 0,026% of the registered capital

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: the regular monthly remuneration of the members of the Board of Directors, as well as the regular monthly remuneration of the Executive Director in 2014 shall remain the same.

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

Approval of decision under art. 24, par. 3, letter B 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: Pursuant to art. 24, par. 3, letter B of the Articles of Association an additional fee of 0,4% /four tenths of one percent/ of the net profit for 2013 according to the approved annual financial statements, shall be paid to the Executive Director of the Company;

No questions or statements on the audited annual financial statements were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 579 758 shares or 99,96% of the represented capital and 64,076% of the registered capital

VOTED "AGAINST": 34 998 shares or 0,04% of the represented capital and 0,026% of the registered capital

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 0,4% /four tenths of one percent/ of the net profit for 2013 according to the approved annual financial statements, shall be paid to the Executive Director of the Company;

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

Approval of decision determining the percent of the net profit for 2013 to be distributed among the members of the senior management of the Company in compliance with the requirements of art. 26a, item 12 of the Articles of Association of the Company

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: *AGM approves the decision for the distribution of 2% /two percent/ of the net profit for 2013 among the members of the senior management of the Company in compliance with the requirements of art. 26a, item 12 of the Articles of Association of the Company.*

No questions or statements on the proposal for the inclusion of a new article 11a in the Articles of Association were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote:

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 579 758 shares or 99,96% of the represented capital and 64,076% of the registered capital

VOTED "AGAINST": 34 998 shares or 0,04% of the represented capital and 0,026% of the registered capital

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM approves the decision for the distribution of 2% /two percent/ of the net profit for 2013 among the members of the senior management of the Company in compliance with the requirements of art. 26a, item 12 of the Articles of Association of the Company.

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 14 of the agenda

Approval of decision for continuation of the mandate of the Audit Committee of the Company

The Chairperson read the draft decision of the Board of Directors on this item of the agenda, namely: ***Draft decision:*** *AGM approves the decision to continue the mandate of the Audit Committee for a term of 3 /three/ years as of the date of the AGM.*

No questions or statements on this agenda item were received, therefore the Chairperson put the draft decision of the Board of Directors to the vote.

Voting results:

Total valid votes cast: 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "FOR": 84 614 756 shares or 100% of the represented capital and 64,102% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the AGM took the following **DECISION**: AGM approves the decision to continue the mandate of the Audit Committee for a term of 3 /three/ years as of the date of the AGM.

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 15 of the agenda

Miscellaneous.

No questions were raised by shareholders.

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 with the number of shares owned and 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, conducted on 20 June 2014, Sofia.

CHAIRPERSON OF THE AGM

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SECRETARY OF THE AGM

.....

TELLERS:

- | | |
|---------|---------|
| 1. | 2. |
| 3. | 4. |
| 5. | 6. |
| 7. | |

Sofia
20 June 2014