

MINUTES OF THE ANNULA GENERAL MEETING OF SHAREHOLDERS OF SOPHARMA AD – SOFIA, 19 JUNE 2015

I. Constituting the General Meeting of Shareholders

The General Meeting of Shareholders of Sopharma AD was held on 19 June 2015, 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, who announced the results of the registration of the shareholders and their representatives.

After conducting the due verification, the AGM established that:

The registered capital of the company is 134 797 899 /one hundred and thirty-four million, seven hundred and ninety-seven thousand, eight hundred and ninety-nine/ 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 5 June 2015 - 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 5 169 132 /five million, one hundred and sixty-nine thousand, one hundred and thirty-two/ shares, representing 3.83% 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. After consideration of this fact, shares with voting rights for participation in the General Meeting on 19 June 2015 amounted to 129,628,767 /one hundred twenty-nine million, six hundred and twenty-eight thousand, seven hundred sixty-seven/ shares.

Forty-eight shareholders were registered for participation at the General Meeting. 40 993 975 shares are represented personally at the General Meeting and 72 375 443 shares - by proxy. The total number of the represented shares with voting rights is 113 369 418, which is 84.104% 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 Atanasova Panova

For Tellers: Alexander Popov - chairperson,

Maria Nedeva,

Kristina Atanasova,

Jeni Asenova,

Voting results:

Total valid votes cast: 113 369 418 or 100 % of the represented capital and 84.104% of the registered capital

VOTED "FOR": 113 369 418 shares or 100 % of the represented capital and 84.104% 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 19 June 2015.

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 under the Sopharma entry with registration from 7 May 2015, 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, on ***the Annual General Meeting 40 993 975 shares were represented personally and 72 375 443 shares - by a proxy. The total number of shares represented is 113 369 418, all of which with voting rights, which represents 84.104% or more than ½ 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. All powers of attorney have been provided electronically and within the period determined in the Invitation to the AGM and represent a total of 72 375 443 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: Vasil Naidenov, Valia Brankova, Margarita Iordanova Hristova.

Shareholders, not registered for participation: Velika Todorova Dimova, Tsvetanka Angelova Spasova, and Dimitar Ganey.

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: 113 369 418 or 100 % of the represented capital and 84.104% of the registered capital

VOTED "FOR": 113 369 418 shares or 100% of the represented capital and 84.104% 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 2014; Draft decision: AGM approves the Annual report of the Board of Directors of the Company for 2014;**
- 2. Approval of the Annual report of the Investor Relations Director for 2014; Draft decision: AGM approves the Annual report of the Investor Relations Director for 2014;**
- 3. Approval of the Audit report on the audit of the annual financial statements of the Company for 2014; Draft decision: AGM approves the Audit report on the audit of the annual financial statements of the Company for 2014;**
- 4. Approval of the audited annual financial statements of the Company for 2014; Draft decision: AGM approves the audited annual financial statements of the Company for 2014;**
- 5. Approval of the audited annual consolidated financial statements of the Company for 2014; Draft decision: AGM approves the audited annual consolidated financial statements of the Company for 2014;**
- 6. Approval of the report of the Audit Committee for 2014; Draft decision: AGM approves the report of the Audit Committee for 2014;**
- 7. Approval of a decision on the distribution of the Company's net profit for 2014 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 2014 and the**

undistributed profit from past periods as follows: net profit for 2014 amounts to 26 532 491.96 BGN /twenty-six million, five hundred and thirty-two thousand, four hundred and ninety-one leva and ninety-six stotinki/. The undistributed profit from past periods amounts to 2 620 712.71 /two million, six hundred and twenty thousand, seven hundred and twelve leva and seventy-one stotinki/. The total amount of the profit, subject to distribution, is 29 153 204.67 /twenty-nine million, one hundred and fifty-three thousand, two hundred and four leva and sixty-seven stotinki/. After the allocation of 10% to the statutory reserve, amounting to 2 915 320.46 BGN /two million, nine hundred and fifteen thousand, three hundred and twenty leva and forty-six stotinki/, from the remaining sum, amounting to 26 237 884.21 BGN /twenty-six million, two hundred and thirty-seven thousand, eight hundred and eighty-four leva and twenty-one stotinki/ shall be allocated to the additional reserves of the Company. No dividend shall be paid to the shareholders.

8. **Approval of decision to discharge from liability the members of the Board of Directors for their activities in 2014; Draft decision:** AGM discharges from liability the members of the Board of Directors for their activities in 2014;
9. **Election of a registered auditor of the Company for 2015; Draft decision:** AGM elects a registered auditor to audit and certify the annual financial statements of the Company for 2015 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 2014; 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 2014.
11. **Determining the remuneration of the members of the Board of Directors for 2015; 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 2015 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 1% /one percent/ of the net profit for 2014 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 2014 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 2014 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. 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 2014

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 2014.

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

Voting results:

Total valid votes cast: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 89 056 063 shares or 78.554% of the represented capital and 66.066% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": 24 313 355 shares or 21.446% of the represented capital and 18.037% of the registered capital

Under these results the AGM took the following **DECISION**: AGM approves the Annual Report of the Board of Directors of the Company for 2014.

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 2014

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 2014.*

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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 89 056 063 shares or 78.554% of the represented capital and 66.066% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": 24 313 355 shares or 21.446% of the represented capital and 18.037% of the registered capital

Under these results the AGM took the following **DECISION**: *AGM approves the Report of the Investor Relations Director for 2014.*

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 2014

The Chairperson presented to the shareholders the Auditor's report on the audit of the annual financial statements of the Company for 2014, 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 2014;*

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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 89 056 063 shares or 78.554% of the represented capital and 66.066% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": 24 313 355 shares or 21.446% of the represented capital and 18.037% of the registered capital

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 2014.*

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 2014

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 2014.

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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 89 056 063 shares or 78.554% of the represented capital and 66.066% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": 24 313 355 shares or 21.446% of the represented capital and 18.037% of the registered capital

Under these results the AGM took the following **DECISION**: AGM approves the audited annual financial statements of the Company for 2014.

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 2014

The audited consolidated annual financial statements of the Company for 2014 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 2014.

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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 89 056 063 shares or 78.554% of the represented capital and 66.066% of the registered capital

VOTED "AGAINST": none

***VOTED“ABSTAINED”:* 24 313 355 shares or 21.446% of the represented capital and 18.037% of the registered capital**

Under these results the AGM took the following **DECISION**: AGM approves the audited annual consolidated financial statements of the Company for 2014.

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 2014

The report of the Audit Committee on its work in 2014 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 2014.*

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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

***VOTED “FOR”:* 89 056 063 shares or 78.554% of the represented capital and 66.066% of the registered capital**

***VOTED“AGAINST”:* none**

***VOTED“ABSTAINED”:* 24 313 355 shares or 21.446% of the represented capital and 18.037% of the registered capital**

Under these results the AGM took the following **DECISION**: AGM approves the report of the Audit Committee on its work in 2014.

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 2014 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 2014 and the undistributed profit from past periods as follows: net profit for 2014 amounts to 26 532 491.96 BGN /twenty-six million, five hundred and thirty-two thousand, four hundred and ninety-one leva and ninety-six stotinki/. The undistributed profit from past periods amounts to 2 620 712.71 /two million, six hundred and twenty thousand,

seven hundred and twelve leva and seventy-one stotinki/. The total amount of the profit, subject to distribution, is 29 153 204.67 /twenty-nine million, one hundred and fifty-three thousand, two hundred and four leva and sixty-seven stotinki/. After the allocation of 10% to the statutory reserve, amounting to 2 915 320.46 BGN /two million, nine hundred and fifteen thousand, three hundred and twenty leva and forty-six stotinki/, from the remaining sum, amounting to 26 237 884.21 BGN /twenty-six million, two hundred and thirty-seven thousand, eight hundred and eighty-four leva and twenty-one stotinki/ shall be allocated to the additional reserves of the Company. No dividend shall be paid to the shareholders.

On this agenda item were asked questions by a representative of the shareholder Elana Trading AD, Mr. Tsvetoslav Tsachev, which were comprehensively answered by the Financial Director Mr. Boris Borisov.

Voting results:

Total valid votes cast: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 85 654 026 shares or 75.553% of the represented capital and 63.543% of the registered capital

VOTED "AGAINST": 27 715 392 shares or 24.447% of the represented capital and 20.561% of the registered capital

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 2014 and the undistributed profit from past periods as follows: net profit for 2014 amounts to 26 532 491.96 BGN /twenty-six million, five hundred and thirty-two thousand, four hundred and ninety-one leva and ninety-six stotinki/. The undistributed profit from past periods amounts to 2 620 712.71 /two million, six hundred and twenty thousand, seven hundred and twelve leva and seventy-one stotinki/. The total amount of the profit, subject to distribution, is 29 153 204.67 /twenty-nine million, one hundred and fifty-three thousand, two hundred and four leva and sixty-seven stotinki/. After the allocation of 10% to the statutory reserve, amounting to 2 915 320.46 BGN /two million, nine hundred and fifteen thousand, three hundred and twenty leva and forty-six stotinki/, from the remaining sum, amounting to 26 237 884.21 BGN /twenty-six million, two hundred and thirty-seven thousand, eight hundred and eighty-four leva and twenty-one stotinki/ shall be allocated to the additional reserves of the Company. No dividend shall be paid to the shareholders.

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 2014

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 2014.*

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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 109 971 842 shares or 97.003% of the represented capital and 81.583% of the registered capital

VOTED "AGAINST": none

VOTED "ABSTAINED": 3 397 576 shares or 2.997% of the represented capital and 2.520% of the registered capital

Under these results the AGM took the following **DECISION**: AGM discharges from liability the Board of Directors for their work in 2014.

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 2015.

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 2015 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 2015 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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 89 056 063 shares or 78.554% of the represented capital and 66.066% of the registered capital

VOTED "AGAINST": 24 313 355 shares or 21.446% of the represented capital and 18.037% of the registered capital

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 2015 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 2014.

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 2014.

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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 85 656 548 shares or 75.555% of the represented capital and 63.544% of the registered capital

VOTED "AGAINST": 27 710 931 shares or 24.443% of the represented capital and 20.577% of the registered capital

VOTED "ABSTAINED": 1 939 shares or 0.00171% of the represented capital and 0.001% of the registered capital

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 2014.

On item 11 of the agenda

Determining the remuneration of the members of the Board of Directors for 2015.

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 2015 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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 85 658 487 shares or 75.557% of the represented capital and 63.546% of the registered capital

VOTED "AGAINST": 27 710 931 shares or 24.443% of the represented capital and 20.557% 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 2015 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 1% /one percent/ of the net profit for 2014 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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 85 625 935 shares or 75.528% of the represented capital and 63.522% of the registered capital

VOTED "AGAINST": 27 738 985 shares or 24.468% of the represented capital and 20.578% of the registered capital

VOTED "ABSTAINED": 4 498 shares or 0.00397% of the represented capital and 0.003% of the registered capital

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 net profit for 2014 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 2014 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 2014 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: 113 369 418 shares or 100% of the represented capital and 84.104% of the registered capital

VOTED "FOR": 85 630 111 shares or 75.532% of the represented capital and 63.525% of the registered capital

VOTED "AGAINST": 27 738 846 shares or 24.468% of the represented capital and 20.578% of the registered capital

VOTED "ABSTAINED": 461 shares or 0.00041% of the represented capital and 0.00% of the registered capital

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 2014 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

Miscellaneous.

The questions raised by shareholders, were exhaustively answered by the Executive Director 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 with the number of shares represented by them; the written powers of attorney by shareholders for representation at the General Meeting, current certificates of commercial registration for shareholders and representatives - legal entities and the materials for the convening of the General Meeting, conducted on 19 June 2015, Sofia.

CHAIRPERSON OF THE AGM

.....

Galina Ivanova Angelova

SECRETARY OF THE AGM

.....

Ivanka Atanasova Panova

TELLERS:

- | | |
|----------------------|---------------|
| 1. | 2. |
| Alexander Popov | Maria Nedkova |
| 3. | 4. |
| Kristina Atanasova | Jeni Asenova |
| 5. | |
| Zvezdelina Dimitrova | |

Sofia
19 June 2015