

MINUTES OF MEETING OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF "SOPHARMA" AD SOFIA, 30.11.2011

I. CONSTITUTING THE GENERAL MEETING OF SHAREHOLDERS

Today, 30.11.2011, at 11.00 AM in the city of Sofia, Iliensko shose № 16, an extraordinary General Meeting of Shareholders of Sopharma AD took place, and it was attended by shareholders and their representatives in accordance with the attached protocol with names of present shareholders and their representatives and the number of shares owned and represented.

The general meeting was opened by the Executive Director of the company Ognian Donev. He presented the results of the registration of the shareholders and their proxies based on the book of shareholders issued by the "Central Depository" AD as of 14 days before the GM.

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

These shareholders with voting right in the General Meeting as at 16.11.2011 – the date by which all the shareholders registered in the registers of "Central Depository" AD have the right to vote on the GM held on November 30, 2011 are 129 488 921. As a result of the buy-back the shares bought-back by Sopharma by - 16.11.2011 are 2 511 079 and according the provisions of art. 187a, para 3 from the Commercial Code the rights associated with these shares can not be exercised until the moment they are transferred.

26 shareholders registered for the General Meeting. **40 128 207** shares are represented personally and by power of attorney - **58 142 690** shareArt. The total number of shares represented is **98 270 897** shares, representing **74.45 %** or more than $\frac{1}{2}$ of the capital.

There is a quorum for holding the General Meeting and it may meet and take decisions regularly.

SELECTION OF CHAIRMAN, SECRETARY AND VOTE COUNTERS OF THE General Meeting:

1. Proposals for guiding the general meeting:

For Chairman - Galina Ivanova Angelova

For Secretary - Ivanka Atanassova Panova

Vote counters:

Emilia Dimova

Silvia Rusinova

Julia Galucova

Results:

Voted FOR: 98 270 897 shares, which is 100% of the represented capital and 74.45 % of the registered capital of the company.

Voted AGAINST: None

Voted abstentions: None

The General Meeting elected the persons proposed for the Chairman, Secretary and vote counters at an extraordinary meeting of the General Meeting.

FINDINGS OF THE CHAIRMAN AND SECRETARY OF THE MEETING:

After taking over leadership of the General Meeting, the Chairman and Secretary indicated to shareholders the following found circumstances:

1. Having in mind art.223, para. 1 from the Commercial Code, The General Meeting of the shareholders is assembled by the Board of Directors with a decision from 20.10.2011.

2. The invitation for the General Meeting is published according ART. 223, Para 4 from the Commercial Code and ART. 115 from The Law on Public Offering of Securities Act. In accordance with the provisions of ART. 223, Para 5 from the Commercial Code the invitation is registered in the Commercial Register – with number **20111027140136** and is published on the electronic web site of the company. The statutory deadline of Art. 223, para 5 of the CC and the requirements of the Public Offering of Securities on the obligation to notify the Financial Supervision Commission, Bulgarian Stock Exchange and the public for general meeting of shareholders and announced agenda draft resolutions have been met.

3. According to the certified by the Chairman and Secretary list of present and represented by power of attorney shareholders of the General Meeting **40 128 207** shares are represented in person and by power of attorney - **58 142 690** shares. The total number of shares represented is **98 270 897** shares, representing **74.45 %** or more than ½ of the capital.

The quorum required under the Commercial Code and the Statutes of the company is met and the General Meeting may take valid decisions with majority of more than half of the capital represented. The agenda does not include matters under ART. 223 of the CA.

All the shares presented and registered for participation in the General Meeting are valid and with the right to vote.

Since the entire capital of the company is not represented on the General Meeting, it is not possible to take into consideration and decide on matters outside of the registered and announced agenda.

The shares bought back by the company - 2 511 079 (two million five hundred eleven thousand and seventy nine) are not represented at the General Meeting. According to ART. 187a, para 3 from the Commercial Code, the Company can not exercise the rights on the bought back shares until they are transferred.

4. There are fourteen powers of attorney to represent shareholders in accordance with the provisions of the Law for Public Offering of Securities. There are no powers of attorney which are sent to the company online by shareholders. There are no shareholders who exercised their voting right through correspondence or online.

5. The following members of the Board of Directors attend the GM:

Ognian Ivanov Donev - CEO and Chairman of the Board
Vesela Lubenova Stoeva – member of the Board of Directors and vice-president
Andrey Ludmilov Breshkov – member of the Board of Directors

6. There were no guests, which are not shareholders.

The agenda of the General Meeting Published in the Commercial Register is the following:

1. Change of the resolution, taken by the General Meeting on 29.06.2011. Proposal for resolution: GM changes the resolution in item7 from the agenda of the Regular General Shareholders Meeting, 29.06.2011 as follows: the amount for the shareholders' dividends to be read 11 082 388.48 BGN (eleven million eighty two thousand three hundred eighty eight Bulgarian levs and forty eight stotinki), instead of 11 220 000 (eleven millions two hundred twenty thousand Bulgarian levs) / The difference between the amounts which is 137 611.52 (one hundred thirty seven thousand six hundred and eleven Bulgarian levs and fifty two stotinki should be added to the company's additional reserves. The rest of resolution of item 7 remains unchanged.

2. Taking a decision according art. 24, (3b) and according art. 24, (3d) from the Statute of the company. Proposal for resolution: According to art. 24(3b) from the Statute of the company, and additional remuneration should be paid to the Executive director, amounting to 1% (percent) from the net profit for 2010, according to the adopted Annual financial report by the General Meeting; According to art.28, (4d) from the Statute of the company, 2 % from the revenue for 2010 to be divided by the Executive director between the members of the management team of the company upon his discretion.

3. Adoption of a decision for extending the term for the buy-back of shares; Proposal for decision: GM decides to extend the term for the buy-back of shares from 2 to 3 years.

4. Misc.

Having in mind Art. 231, para 1 from the Commercial Code, because not all of the company shares are presented at the meeting, the consideration of questions different from the announced agenda is not possible.

II. DEBATES AND DECISIONS

Item one from the agenda:

Change of the resolution adopted by the General Meeting, 29.06.2011

The Chairman explained to the shareholders the reasons behind the proposal of the Board of directors to add this item to the agenda of the General Meeting. He pointed that this resolution is vital because the amount, determined by the resolution from 29.06.2011 is based on the sum of shares, but it's not reported that the company has bought its shares without dividends, back. With this proposed change the interest of the shareholders, which have the right to vote and the right to dividends fourteen days before and after the General Meeting, 29.06.2011 remains unchanged. The amount of dividend of a share, accepted at the General Meeting, 29.06.2011 also remains unchanged and it is 0.085 BGN per share.

The Chairman read the proposal to this section, as follows: the amount for the shareholders' dividends to be read 11 082 388.48 BGN (eleven million eighty two thousand three hundred eighty eight Bulgarian levs and forty eight stotinki), instead of 11 220 000 (eleven millions two hundred twenty thousand Bulgarian levs) / The difference between the amounts which is 137 611.52 (one hundred thirty seven thousand six hundred and eleven Bulgarian levs and fifty two stotinki should be added to the company's additional reserves. The rest of resolution of item 7 remains unchanged.

There were no proposals to this section of the agenda so the Chairman offered to the GM to cove according to the proposal of the Board of the directors.

Results:

All validly registered shares are 98 270 897, which are 100% of the represented capital and 74.45 % of the registered capital of the company. The results are as follows:

Voted FOR: 98 270 897 shares, which e 100% of the represented capital and 74.45 % of the registered capital of the company.

Voted AGAINST: None

Voted abstentions: None

According to the aforementioned results the GM adopts the following **RESOLUTION:** the amount for the shareholders' dividends to be read 11 082 388.48 BGN (eleven million eighty two thousand three hundred eighty eight Bulgarian levs and forty eight stotinki), instead of 11 220 000 (eleven millions two hundred twenty thousand Bulgarian levs) / The difference

between the amounts which is 137 611.52 (one hundred thirty seven thousand six hundred and eleven Bulgarian leva and fifty two stotinki) should be added to the company's additional reserves. The rest of resolution of item 7 remains unchanged.

The decision was taken with a majority under the Commercial Code and Statutes. There were no objections to the manner of voting and results announced.

Item two from the agenda:

Taking a decision according art 24, (3b) and according art. 24, (3d) from the Statute of the company

The Chairman read the proposal to this section, as follows: According to art. 24(3b) from the Statute of the company, and additional remuneration should be paid to the Executive director, amounting to 1% (percent) from the net profit for 2010, according to the adopted Annual financial report by the General Meeting; According to art.28, (4d) from the Statute of the company, 2 % from the revenue for 2010 to be divided by the Executive director between the members of the management team of the company upon his discretion.

There were no proposals to this section of the agenda so the Chairman offered to the GM to vote according to the proposal of the Board of the directors.

Results:

All validly registered shares are 97 385 491, which are 99.1 % of the represented capital and 73.77 % of the registered capital of the company. As follows:

Voted FOR: 88 913 313 shares, which are 90.48 % of the represented capital and 67.36 % of the registered capital of the company.

Voted AGAINST: 1 824 063 shares, which are 1.86 % of the represented capital and 1.38 % of the registered capital of the company.

Voted abstentions: 6 648 115 shares, which are 6.76 % of the represented capital and 5.03 % of the registered capital of the company.

The shares owned personally by Mr. Ognian Ivanov Donev, Executive Director of the company and the shares represented by him as a legal representative of a legal person – shareholder in the capital are not included in the total number of shares that took part in the voting under this item. These shares represent 0.90% from the capital represented on the General Meeting and 0.67% of the registered capital of the company.

According to the aforementioned results the GM passed the following **RESOLUTION:** According to art. 24(3b) from the Statute of the company, and additional remuneration should be paid to the Executive director, amounting to 1% (percent) from the net profit for 2010, according to the adopted Annual financial report by the General Meeting; According to art.28, (4d) from the Statute of the company, 2 % from the revenue for 2010 to be divided by the Executive director between the members of the management team of the company upon his discretion.

The decision was taken by a majority under the Commercial Code and statutes. There were no objections to the manner of voting and results announced.

Item three of the agenda:

Taking a resolution for extending the term for buy-back of own shares.

The Chairman reminded that according to item 14 from the agenda of the General Meeting as of 23.06.2010, the decision for buy-back of own shares is as follows: “According ART. 187 from the Commercial code and ART. 111, para 5 from The Law for Public Offering of Securities, the GM decides to buy-back its own shares from the capital of the company having in mind the following conditions: not more than 3% from the total capital of the company; the term for the purchase should be no longer than 2 (two) years; the minimum price should be 2.50 BGN; the maximum price should be 5.50 BGN; the GM authorizes the Board of the directors to decide on the remaining parameters for the buy-back and to do all the necessary legal and actual actions for the accomplishment of the resolutions of the General Meeting”

The Chairman indicated, that the buy-back of shares is done in order to the planned merger of subsidiaries. The term determined by the resolution of the General Meeting as of 23.06.2010 expires at 23.06.2012, at this date the need of possessing own shares will not have expired, thus the term should be extended according to the provisions of Art. 187b, Para 1, item 3 from the Commercial Code to a maximum of 5 years.

The Chairman read the proposal to this section, as follows: GM decides to extend the term for the buy-back of shares from 2 to 3 years.

There were no proposals to this section of the agenda so the Chairman offered to the GM to cove according to the proposal of the Board of the directors.

Results:

All validly registered shares are 98 270 897, which are 100 % of the represented capital and 74.45 % of the registered capital of the company. As follows:

Voted FOR: 98 270 897 shares, which e 100 % of the represented capital and 74.45 % of the registered capital of the company.

Voted AGAINST: None

Voted abstentions: None

Having in mind these results The General Meeting passed the following **RESOLUTION**: the term for the buy-back of shares is changed from **two** to **three** years.

The decision was taken by a majority under the Commercial Code and statutes. There were no objections to the manner of voting and results announced.

Item 4 of the agenda:


Misc.

There were no discussions under this item.


With this agenda, the extraordinary session of the General Meeting of the Shareholders of Sopharma AD was exhausted, so the Chairman closed the meeting.

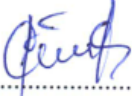
This Minutes of Meeting are prepared and signed in three identical copies. The following are attached: the list of those present to the General Meeting of Sopharma AD shareholders and the attorneys with the number of shares represented by them, powers of attorney to represent the shareholders in general meeting, certificates of good standing of the shareholders - legal entities and materials for the convening of the General Meeting.

For President: 
Galina Angelova

For Secretary: 
Ivanka Panova

COUNTERS:


Emilia Dimova-Chairman


Silvia Rusinova


Julia Galucova

Sofia
30.11.2011