

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF SOPHARMA AD – SOFIA, 28 February 2013

I. Constituting the General Meeting of Shareholders

The Extraordinary Meeting of Shareholders of Sopharma AD was held on 28 February 2013, 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 EGM was opened by the Executive Director of Sopharma AD Mr Ognian Donev. He announced the results of the registration of the shareholders and their representatives conducted on the basis of the information provided by the Central Depository AD from the book of shareholders and their shares with voting rights in the Extraordinary General Meeting, namely:

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

As at 14 February 2013 - the date, as of which the shareholders, registered in the registers of the Central Depository AD, are entitled to vote at the present Extraordinary General Meeting, the shares with voting rights are 128 428 832 /one hundred and twenty-eight million, four hundred twenty-eight thousand, eight hundred and thirty-two/. As a result of conducted share repurchases, as at the same date – 14 February 2013 the treasury stock of the Company amounts to 3 571 168 /three million, five hundred and seventy-one thousand, hundred and sixty-eight/ shares and pursuant to art. 187a, par. 3 of the Commercial Act, the exercising of any rights on these shares, including voting rights, shall be suspended until their transfer.

For participation at the EGM have been registered 17 shareholders. 69 544 369 shares are represented personally at the General Meeting and 11 346 109 shares - by proxy. The total number of the represented shares with voting rights is 80 890 478, which is 61.28% or more than ½ of the capital.

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 – Pelagia Stefanova Viatcheva

For Secretary - Ivanka Atanassova Panova

For Tellers:

Maria Nedkova

Alexander Popov

After voting with the following results:

VOTED “FOR”: 80 890 478 shares or 100 % of the capital represented and 61,28% of the registered capital of the Company

VOTED “AGAINST”: none

VOTED“ABSTAINED”: none

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

FINDINGS OF THE CHAIRPERSON AND THE SECRETARY OF THE MEETING:

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

1. Pursuant to art. 223, par. 1 of the Commercial Act the Extraordinary General Meeting of Shareholders has been convened by the competent authority of the company, namely the Board of Directors with the decision taken by Protocol from 10 January 2013.

2. The invitation to the EGM meets the requirements of art. 223, par. 4 of the Commercial Act and art. 115 of the Public Offering of Securities Act. Pursuant to art. 223, par. 5 of the Commercial Act, the invitation was announced in the Commercial Register – registration from 23 January 2013, and on the website 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.

3. According to a list of the present and represented shareholders, certified by the Chairperson and the Secretary, for participation at the Extraordinary General Meeting of Shareholders were registered 17 shareholders. 69 544 369 shares are represented personally at the General Meeting and 11 346 109 shares - by proxy. The total number of the represented shares with voting rights is 80 890 478, which is 62,28% or more than ½ of the capital.

The necessary quorum for holding the General Meeting as per the Commercial Act and the Articles of association of the Company is present and the EGM can take valid decisions with a majority of more than the half of the represented capital. Item under art. 223a of the Commercial Act has not been included in the Agenda.

All shares, that are represented and registered for participation in the General Meeting are valid and with voting rights.

The treasury stock of the Company, amounting to 3 571 168 /three million, five hundred and seventy-one thousand, hundred and sixty-eight/, is not represented at the General Meeting. Pursuant to art. 187a, par. 3 of the Commercial Act the Company suspends the exercising of the rights of the treasury shares until their transfer.

4. Seven shareholders are represented by a power of attorney. The powers of attorney are meeting in form and content all the requirements of the POSA. No powers of attorney have been submitted. No shareholders have voted by correspondence or electronically.

5. The following **members of the Board of Directors are present** at the EGM:
Ognian Donev – Chairperson of the Board of Directors and Executive Director;
Vessela Stoeva – Deputy-Chairperson of the Board of Directors;
Andrey Breshkov – member of the Board of Directors

6. The General Meeting was attended by shareholders who were not registered for participation in the General Meeting due to close of registration:

Petko Penchev Patkov

Ventsislav Stoianov Mihailov

7. No persons **attended as guests the General Meeting:**

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

1. Amendment of the conditions for acquisition of treasury shares of the Company.

Draft decision: EGM shall amend the conditions for share repurchase, determined by the decision on the regular AGM, held on 23 June 2010, and amended by decisions of the Extraordinary General Meeting of Shareholders from 30 November 2011 and the EGM from 1 November 2012, as follows: the repurchase of own shares representing the company's capital, subject to the specific requirements of CA and POSA, shall be carried out at a minimal repurchase price not lower than the nominal value of one share of the capital of the Company.

2. Miscellaneous.

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

II. DEBATES AND DECISIONS ON THE ITEM

On item 1 of the agenda:

1. Amendment of the conditions for acquisition of treasury shares of the Company.

The Chairperson presented the draft decision by the Board of Directors on this item of the agenda, namely: ***Draft decision:*** EGM shall amend the conditions for share repurchase, determined by the decision on the regular AGM, held on 23 June 2010, and amended by decisions of the Extraordinary General Meeting of Shareholders from 30 November 2011 and the EGM from 1 November 2012, as follows: the repurchase of own shares representing the company's capital, subject to the specific requirements of CA and POSA, shall be carried out at a minimal repurchase price not lower than the nominal value of one share of the capital of the Company.

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:

The submitted valid votes were 80 890 478, representing 100% of the capital represented at the General Meeting and 61.28% of the registered capital of the Company. Of those:

VOTED "FOR": 80 890 478 shares or 100 % of the capital represented at the General Meeting and 61.28% of the registered capital of the Company

VOTED "AGAINST": none

VOTED "ABSTAINED": none

Under these results the EGM took the following **DECISION**: EGM amends the conditions for share repurchase, determined by the decision on the regular AGM, held on 23 June 2010, and amended by decisions of the Extraordinary General Meeting of Shareholders from 30 November 2011 and the EGM from 1 November 2012, as follows: the repurchase of own shares representing the company's capital, subject to the specific requirements of CA and POSA, shall be carried out at a minimal repurchase price not lower than the nominal value of one share of the capital of the Company. **The decision was taken with a majority as per the Commercial Act and the Articles of Association of the Company.**

The decision was adopted unanimously according to the CA 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:

Miscellaneous.

No questions were raised on this item.

The agenda of the Extraordinary 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 Extraordinary 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 and the agenda of the General Meeting.

CHAIRPERSON OF THE EGM

.....
/Pelagia Viatcheva /

SECRETARY OF THE EGM

.....
/Ivanka Panova/

TELLERS

.....
Maria Nedkova

.....
Alexander Popov

Sofia
28 February 2013