

MINUTES
OF
THE MEETING OF THE BOARD OF DIRECTORS OF SOPHARMA AD

On 13.04.2018 in Sofia took place a meeting of the Board of Directors of Sopharma AD.

The following members of the Board of Directors were present at the meeting:

1. Ognian Ivanov Donev - Chairman of the Board of Directors, Executive Director;
2. Vessela Lyubenova Stoeva – Deputy-chairman of the Board of Directors;
3. Alexandar Victorov Tchaoushev - Member of the Board of Directors;
4. Ognian Kirilov Palaveev - Member of the Board of Directors;
5. Andrey Lyudmilov Breshkov - Member of the Board of Directors.

The members of the Board of Directors were accurately informed about the meeting and its agenda.

Pursuant to Art. 251, para 3, sentence last, in relation to para 2 of the same provision of the Commercial Law and in connection with the proposal for a decision of the General Meeting of Shareholders for profit distribution realized in 2017, Mrs. Krasimira Radeva and Mr. Ivaylo Yanchev - representatives of Baker Tilly Klitou and Partners OOD, a registered auditor, elected by the General Meeting of Shareholders for verifying and certifying the financial statements of the company, participated in the meeting of the Board of Directors.

The meeting had the following agenda:

1. Approval of the Substantiated Report of the Board of Directors on transactions within the scope of Art.114, para 1 of POSA;
2. Convening of the General Meeting of Shareholders of Sopharma AD;
3. Approval of the agenda of the General Meeting of Shareholders and proposals of the Board of Directors for decisions on the items on the agenda;
4. Approval of the text of the invitation to convene a General Meeting;
5. Miscellaneous.

After discussions the Board of Directors took the following

DECISIONS:

I. On item 1 of the agenda:

The Board of Directors approves the prepared Substantiated Report on transactions within the scope of Art. 114, para 1 of POSA. The Substantiated Report and the transactions included therein shall be submitted to the General Meeting of Shareholders of the Company for acceptance and empowerment within the meaning of Art. 114, para 1 of the Public Offering of Securities Act.

Voting results:

1. Ognian Ivanov Donev – FOR

2. Vessela Lyubenova Stoeva - FOR
3. Alexandar Victorov Tchaoushev - FOR
4. Ognian Kirilov Palaveev – FOR
5. Andrey Lyudmilov Breshkov - FOR

The decision under item 1 of the agenda was adopted unanimously by the members of the Board of Directors.

II. On item 2 of the agenda:

The Board of Directors, on the grounds of Art.223 of the Commercial Law and Art.115 of the Public Offering of Securities Act, convenes a General Meeting of Shareholders of Sopharma AD, which will be held on **15 June 2018** at 11.00 at the company's registered office in Sofia with place of holding: 5, Lachezar Stanchev Str., building B, and in the absence of a quorum on that date - on 29 June 2018 at the same place, with the same starting hour and the same agenda.

Voting results:

3. Ognian Ivanov Donev – FOR
4. Vessela Lyubenova Stoeva - FOR
3. Alexandar Victorov Tchaoushev - FOR
4. Ognian Kirilov Palaveev – FOR
5. Andrey Lyudmilov Breshkov - FOR

The decision under item 2 of the agenda was adopted unanimously by the members of the Board of Directors.

III. On item 3 of the agenda:

The Regular General Meeting of Shareholders, scheduled for 15 June 2018 to be held on the following agenda and with the following proposals for decisions by the Board of Directors:

- 1. Approval of the annual report of the Board of Directors on the company's activities in 2017;**

Draft decision: GMS approves the Annual Report of the Board of Directors on the company's activities in 2017.

- 2. Approval of the Report of the Investor Relations Director in 2017;**

Draft decision: The GMS approves the Report of the Investor Relations Director in 2017.

- 3. Approval of the Audited Annual Individual Financial Statement of the Company for 2017;**

Draft decision: The GMS approves the audited Annual Financial Statement of the Company for 2017.

- 4. Approval of the Audited Annual Consolidated Financial Statement of the Company for 2017;**

Draft decision: The GMS approves the audited Annual Consolidated Financial Statement of the Company for 2017;

- 5. Approval the Auditor's Report on the Audit of the Annual Individual Financial Statements of the Company for the year 2017;**

Draft decision: The GMS approves the Auditor's Report on the Audit of the Annual Individual Financial Statements of the Company for the year 2017.

6. Approval the Auditor's Report on the Audit of the Annual Consolidated Financial Statements of the Company for the year 2017;

Draft decision: The GMS approves the Auditor's Report on the Audit of the Annual Consolidated Financial Statements of the Company for the year 2017.

7. Approval of a decision to distribute the Company's profit realized in 2017 and retained earnings from past periods;

Draft decision: GMS approves the proposal of the Board of Directors for the distribution of the company's profit in 2017 and undistributed profits from previous periods as follows: The total amount of the profit to be distributed amounts to BGN 43,010,955.52 (forty three million ten thousand nine hundred fifty-five leva and fifty-two stotinki) of which BGN 42,237,884.12 (forty two million two hundred thirty seven thousand eight hundred eighty four and twelve stotinki) profits realized in 2017 and BGN 773,071.40 (seven hundred seventy-three thousand seventy-one leva and forty cents) undistributed profits from past periods. After allocating 10% to a mandatory reserve, a dividend of BGN 0.11 per share is distributed. The amount left over after the allocation should be taken as an additional reserve of the company. The right to receive a dividend shall have the persons entered in the registers of the Central Depository as shareholders on the 14th day following the day of the General Meeting at which the Annual Financial Statement has approved a decision on the distribution of the profit was taken. The Company shall ensure the payment of the dividend voted to the shareholders at the General Meeting within 60 days of its execution. The costs of dividend payment are at the company's expense. The payment of the dividend is made with the assistance of the Central Depository. The shareholders with open accounts with an investment intermediary will receive their dividend through the respective intermediary and those shareholders who do not use the services of an investment intermediary will receive their dividends from the branches of Eurobank Bulgaria AD (Postbank) in the country.

8. Approval of the Audit Committee's report in 2017;

Draft decision: The GMS approves the Audit Committee's report on its activities in 2017.

9. Approval of a decision to discharge the members of the Board of Directors for their activity in 2017;

Draft decision: The GMS releases the members of the Board of Directors from responsibility for their activities in 2017.

10. Election of a registered auditor of the Company for 2018;

Draft decision: The GMS elects a registered auditor to verify and certify the Annual Financial Statements of the Company for 2018, as proposed by the Audit Committee, included in the items on the agenda.

11. Approval of the Report of the Board of Directors on the implementation of the Remuneration Policy of the members of the Board of Directors of the Company for 2017;

Draft decision: The General Meeting approves the Report of the Board of Directors on the Application of the Remuneration Policy of the Members of the Board of Directors of the Company for 2017.

12. Determination of the remuneration of the members of the Board of Directors for 2018;

Draft decision: Pursuant to Art. 24, para 3, letter A of the Articles of Association of the company, the GMS decided: the permanent remuneration of the members of the Board of Directors and the permanent remuneration of the Executive Director in 2018 remain unchanged.

13. Approval of a decision under Art. 24, para 3, letter B of the Articles of Association of the company;

Draft decision: Pursuant to Art. 24, para 3, letter B of the Articles of Association, the Executive Director of the company shall be paid an additional remuneration of 1% (one percent) of the amount of profits realized in 2017 according to the approved Annual Financial report.

14. Approval of a decision to determine a percentage of the profit realized in 2017 to be distributed among the members of the senior management team of the company, subject to the requirements of Art. 26a, item 12 of the Articles of Association of the company;

Draft decision: The General Meeting adopts a decision of 2% (two percent) of the profit realized in 2017 to be distributed among the members of the company's senior management team, subject to the requirements of Art. 26a, item 12 of the Articles of Association of the Company.

15. Approval of a Substantiated Report of the Board of Directors for transactions within the scope of Art. 114, para 1 of POSA;

Draft decision: GMS adopts the Substantiated Report of the Board of Directors for transactions within the scope of Art. 114, para 1 of POSA.

16. Empowerment within the meaning of Art. 114, para 1 of POSA regarding a transaction between Sopharma AD and Telecomplex AD;

Draft decision: GMS empowers the representative of the public company Sopharma AD to conclude on behalf of the company as a contracting entity a transaction with Telecomplex AD as a contractor falling within the scope of Art. 114, para 1, in conjunction with paragraph 6 of the same provision of POSA, under the conditions specified in the Substantiated Report.

17. Empowerment within the meaning of Art. 114, para 1 of POSA regarding a transaction between Sopharma AD and Sopharma Trading AD;

Draft decision: GMS empowers the representative of the public company Sopharma AD as a seller to conclude a transaction with Sopharma Trading AD as a buyer falling within the scope of Art. 114, para 1 of the POSA, under the conditions specified in the Substantiated Report.

18. Empowerment within the meaning of Art.114, para 1 of POSA concerning the assumption of a commitment as a co-debtor by Sopharma AD under an overdraft loan agreement between Eurobank Bulgaria AD as creditor and Momina krepost AD as a debtor.

Draft decision: The GMS empowers the representative of the public company Sopharma AD to conclude on behalf of the company as a co-debtor an overdraft loan agreement with creditor Eurobank Bulgaria AD and Momina Krepost AD as a debtor - a transaction falling within the scope of Art. 114, para 1 of POSA, according to the conditions stated in the Substantiated Report.

19. Empowerment within the meaning of Art.114, para 1 of POSA regarding a transaction between Sopharma AD and Sopharma Properties REIT;

Draft decision: The GMS empowers the representative of the public company Sopharma AD to conclude a transaction with Sopharma Properties REIT - a transaction falling within the scope of Art. 114, para 1 of POSA, according to the conditions stated in the Substantiated Report.

20. Approval of a decision for granting of shares in the capital of the company as a bonus for 2018 for the persons working in Sopharma AD on a labor contract or a management contract;

Draft decision: The GMS decided shares of the Company to be granted as a bonus for 2018 on the occasion of the 85th anniversary of the Company to all persons having an employment relationship with the Company or working under a management contract at the date of this

decision taking the bonus is at the expense of the Company's own shares. The proposal of the Board of Directors included in the agenda items contains detailed information on how to determine the number of shares to be given to each person. The GMS empowers the Chairman of the Board of Directors and Executive Director to perform all necessary actions for the final transfer from the Company of the shares provided as a bonus to the employees.

21. Miscellaneous

The materials related to the agenda of the meeting to be sent to the statutory terms of the Financial Supervision Commission, to be published on the company's website www.sopharmagroup.com and to be available to the shareholders at: 16, Iliensko Shose Str., as of the date of announcement of the invitation to convene the GMS in the Commercial Register and at the request of the shareholder the company will provide the materials free of charge.

Voting results:

1. Ognian Ivanov Donev – FOR
2. Vessela Lyubenova Stoeva - FOR
3. Alexandar Victorov Tchaoushev - FOR
4. Ognian Kirilov Palaveev – FOR
5. Andrey Lyudmilov Breshkov - FOR

The decision under item 3 of the agenda was adopted unanimously by the members of the Board of Directors.

IV. On item 4 of the agenda

The Board of Directors decided: On the grounds of Art. 223 of the Commercial Law to be announced in the Commercial Register and to disclose under the conditions and by the order of Art. 100t, para 1 and 3 of the Public Offering of Securities Act **Invitation for convening the General Meeting of the company with the following text:**

“The Board of Directors, on the grounds of Art. 223 of the Commercial Law and Art.115 of the Public Offering of Securities Act, convenes a General Meeting of Shareholders of Sopharma AD, which will be held on **15 June 2018** at 11.00 at the Company's registered office in Sofia, with place of holding: 5, Lachezar Stanchev Str., building B, and in the absence of a quorum on that date - on 29 June 2018 at the same place, with the same starting hour and the same agenda:

- 1. Approval of the annual report of the Board of Directors on the company's activities in 2017;**

Draft decision: GMS approves the Annual Report of the Board of Directors on the company's activities in 2017.

- 2. Approval of the Report of the Investor Relations Director in 2017;**

Draft decision: The GMS approves the Report of the Investor Relations Director in 2017.

- 3. Approval of the Audited Annual Individual Financial Statement of the Company for 2017;**

Draft decision: The GMS approves the audited Annual Individual Financial Statement of the Company for 2017.

4. Approval of the Audited Annual Consolidated Financial Statement of the Company for 2017;

Draft decision: The GMS approves the audited Annual Consolidated Financial Statement of the Company for 2017;

5. Approval the Auditor's Report on the Audit of the Annual Individual Financial Statements of the Company for the year 2017;

Draft decision: The GMS approves the Auditor's Report on the Audit of the Annual Individual Financial Statements of the Company for the year 2017.

6. Approval the Auditor's Report on the Audit of the Annual Consolidated Financial Statements of the Company for the year 2017;

Draft decision: The GMS approves the Auditor's Report on the Audit of the Annual Consolidated Financial Statements of the Company for the year 2017.

7. Approval of a decision to distribute the Company's profit realized in 2017 and retained earnings from past periods;

Draft decision: GMS approves the proposal of the Board of Directors for the distribution of the company's profit in 2017 and undistributed profits from previous periods as follows: The total amount of the profit to be distributed amounts to BGN 43,010,955.52 (forty three million ten thousand nine hundred fifty-five leva and fifty-two stotinki) of which BGN 42,237,884.12 (forty two million two hundred thirty seven thousand eight hundred eighty four and twelve stotinki) profits realized in 2017 and BGN 773,071.40 (seven hundred seventy-three thousand seventy-one leva and forty cents) undistributed profits from past periods. After allocating 10% to a mandatory reserve, a dividend of BGN 0.11 per share is distributed. The amount left over after the allocation should be taken as an additional reserve of the company. The right to receive a dividend shall have the persons entered in the registers of the Central Depository as shareholders on the 14th day following the day of the General Meeting at which the Annual Financial Statement has approved a decision on the distribution of the profit was taken. The Company shall ensure the payment of the dividend voted to the shareholders at the General Meeting within 60 days of its execution. The costs of dividend payment are at the company's expense. The payment of the dividend is made with the assistance of the Central Depository. The shareholders with open accounts with an investment intermediary will receive their dividend through the respective intermediary and those shareholders who do not use the services of an investment intermediary will receive their dividends from the branches of Eurobank Bulgaria AD (Postbank) in the country.

8. Approval of the Audit Committee's report in 2017;

Draft decision: The GMS approves the Audit Committee's report on its activities in 2017.

9. Approval of a decision to discharge the members of the Board of Directors for their activity in 2017;

Draft decision: The GMS releases the members of the Board of Directors from responsibility for their activities in 2017.

10. Election of a registered auditor of the Company for 2018;

Draft decision: The GMS elects a registered auditor to verify and certify the Annual Financial Statements of the Company for 2018, as proposed by the Audit Committee, included in the items on the agenda.

11. Approval of the Report of the Board of Directors on the implementation of the Remuneration Policy of the members of the Board of Directors of the Company for 2017;

Draft decision: The General Meeting approves the Report of the Board of Directors on the Application of the Remuneration Policy of the Members of the Board of Directors of the Company for 2017.

12. Determination of the remuneration of the members of the Board of Directors for 2018;

Draft decision: Pursuant to Art. 24, para 3, letter A of the Articles of Association of the company, the GMS decided: the permanent remuneration of the members of the Board of Directors and the permanent remuneration of the Executive Director in 2018 remain unchanged.

13. Approval of a decision under Art. 24, para 3, letter B of the Articles of Association of the company;

Draft decision: Pursuant to Art. 24, para 3, letter B of the Articles of Association, the Executive Director of the company shall be paid an additional remuneration of 1% (one percent) of the amount of profits realized in 2017 according to the approved Annual Financial report.

14. Approval of a decision to determine a percentage of the profit realized in 2017 to be distributed among the members of the senior management team of the company, subject to the requirements of Art. 26a, item 12 of the Articles of Association of the company;

Draft decision: The General Meeting adopts a decision of 2% (two percent) of the profit realized in 2017 to be distributed among the members of the company's senior management team, subject to the requirements of Art. 26a, item 12 of the Articles of Association of the Company.

15. Approval of a Substantiated Report of the Board of Directors for transactions within the scope of Art. 114, para 1 of POSA;

Draft decision: GMS adopts the Substantiated Report of the Board of Directors for transactions within the scope of Art. 114, para 1 of POSA.

16. Empowerment within the meaning of Art. 114, para 1 of POSA regarding a transaction between Sopharma AD and Telecomplex AD;

Draft decision: GMS empowers the representative of the public company Sopharma AD to conclude on behalf of the company as a contracting entity a transaction with Telecomplex AD as a contractor falling within the scope of Art. 114, para 1, in conjunction with paragraph 6 of the same provision of POSA, under the conditions specified in the Substantiated Report.

17. Empowerment within the meaning of Art. 114, para 1 of POSA regarding a transaction between Sopharma AD and Sopharma Trading AD;

Draft decision: GMS empowers the representative of the public company Sopharma AD as a seller to conclude a transaction with Sopharma Trading AD as a buyer falling within the scope of Art. 114, para 1 of the POSA, under the conditions specified in the Substantiated Report.

18. Empowerment within the meaning of Art.114, para 1 of POSA concerning the assumption of a commitment as a co-debtor by Sopharma AD under an overdraft loan agreement between Eurobank Bulgaria AD as creditor and Momina krepost AD as a debtor.

Draft decision: The GMS empowers the representative of the public company Sopharma AD to conclude on behalf of the company as a co-debtor an overdraft loan agreement with creditor Eurobank Bulgaria AD and Momina Krepost AD as a debtor - a transaction falling within the scope of Art. 114, para 1 of POSA, according to the conditions stated in the Substantiated Report.

19. Empowerment within the meaning of Art.114, para 1 of POSA regarding a transaction between Sopharma AD and Sopharma Properties REIT;

Draft decision: The GMS empowers the representative of the public company Sopharma AD to conclude a transaction with Sopharma Properties REIT - a transaction falling within the scope of Art. 114, para 1 of POSA, according to the conditions stated in the Substantiated Report.

20. Approval of a decision for granting of shares in the capital of the company as a bonus for 2018 for the persons working in Sopharma AD on a labor contract or a management contract;

Draft decision: The GMS decided shares of the Company to be granted as a bonus for 2018 on the occasion of the 85th anniversary of the Company to all persons having an employment relationship with the Company or working under a management contract at the date of this decision taking the bonus is at the expense of the Company's own shares. The proposal of the Board of Directors included in the agenda items contains detailed information on how to determine the number of shares to be given to each person. The GMS empowers the Chairman of the Board of Directors and Executive Director to perform all necessary actions for the final transfer from the Company of the shares provided as a bonus to the employees.

21. Miscellaneous

All shareholders of the company are invited to take part in the work of the General Meeting personally or through a representative.

Written materials for the GMS are available to shareholders at the headquarters of the Company in Sofia, 16 Iliensko shose Str., the Records Department, every workday from 8:30 AM to 5:00 PM. The invitation, together with the written materials related to the items of the agenda of the Meeting, have been sent to the Financial Supervision Commission, are disclosed to the public and are published on the website of Sopharma AD - www.sopharmagroup.com from the moment the invitation is announced in the Commercial Register until the completion of the GMS.

Pursuant to Art. 115b, para 1 of POSA the right to vote in the General Meeting is exercised by the persons registered as such with the right to vote in the registers of the Central Depository 14 days before the date of the General Meeting, the respective valid date for the current Regular General Meeting of Shareholders, is **1 June 2018**. Persons registered as such with voting rights at that date are entitled to participate and exercise their voting rights at the General Meeting. To determine the circle of voting persons at the General Meeting, scheduled for **15 June 2018**, the company will obtain a Book of Shareholders from the Central Depository AD valid as at **1 June 2018**.

According to the provision of Art. 187a, para 3 of the Commercial Law, the exercise of all rights, including the right to vote, on the treasury shares bought back by the company shall cease until the moment of their transfer.

On the grounds of Art. 118, para 2, item 4 of POSA, persons holding together or separately at least 5 per cent of the capital of the public company Sopharma AD may request the inclusion of agenda items and propose resolutions on already included agenda items for the General Meeting under the provisions of Art. 223a of the Commercial Law. Not later than 15 days before the opening of the General Meeting, these shareholders shall submit for announcement with the Commercial Register a list of the items that will be included in the agenda and the respective proposals for decisions on them, respectively proposals for decisions on items already on the agenda. With the announcement in the Commercial Register, the items are considered included in the proposed agenda of the General Meeting, respectively proposals for decisions on items already on the agenda. At the latest on the next business day, following the announcement, the shareholders shall submit the list of items, the proposals for decisions and the written materials at the address of the company's management, as well as to the Financial Supervision Commission and the regulated market in which the shares of the company are admitted to trading.

Shareholders have the right, subject to the requirements of the law, to make substantive proposals for decisions on any item included on the agenda until the debate on this item, is terminated and before the General Meeting votes a resolution on the respective item.

In exercising this right, the restriction provided in Art. 118, para 3 of the Public Offering of Securities Act is valid.

During the General Meeting, the shareholders of the company have the right to ask questions on all items of the agenda, as well as questions about the economic and financial situation and the commercial activity of the company, whether these are related to the agenda or not.

The registration of the shareholders for participation in the General Meeting will take place on the announced day of its holding from 9:30 to 11:00 AM.

For registration and participation in the GMS, the natural persons - shareholders present an identity document. Legal entities - shareholders shall present an original or a certified copy of a current commercial / judicial registration certificate as well as an identity document of the legal representative.

Rules for proxy voting: Pursuant to the provisions of Art. 18, para 2 of the Articles of Association of the Company a proxy of shareholders in the General Meeting must contain an explicit written letter of attorney for the particular General Meeting with a minimum content as per Art.116, para 1 of POSA.

In case a shareholder – legal entity is represented by a physical person, the authorized person must provide their identity document, original or a certified copy, of a current certificate of commercial/court registration of the shareholder – legal entity, as well as an explicit written letter of attorney for the particular General Meeting with content as per Art. 116, para 1 of POSA, signed by the legal representative of the shareholder – legal entity, entered in the current certificate of commercial/court registration.

In case a shareholder is represented by a legal entity, the person, representing the proxy, apart from their identification document, must present an original or a certified copy of a current certificate of commercial/court registration of the proxy - legal entity, an explicit written letter of attorney for the particular General Meeting with content as per Art. 116, para 1 of POSA, issued by the shareholder. If the shareholder is a legal person, the person representing the proxy must also present an original or a certified copy of a current certificate of commercial/court registration of the shareholder.

The power of attorney should contain:

- A statement on the rights of the proxy in the cases of further included issues and / or proposals for decisions under Art. 118, para 2, item 4 of the Public Offering of Securities Act in connection with Art. 223a of the Commercial Law;
- A statement on the rights of the proxy in the hypothesis of Art. 231, para 1 of the Commercial Law;
- A statement on the right of the proxy to make substantive proposals for decisions on the items included in the agenda until the discussion on the respective issue - Art.115, para 3 of the Public Offering of Securities Act. In this case, the authorizing officer should explicitly indicate in the power of attorney a way to vote or give the proxy the right to vote at his own discretion.

Pursuant to Art. 116, para 4 of POSA the re-authorization with the rights granted to the proxy according to the power of attorney given to him, as well as the power of attorney given in violation and / or in inconsistency with the provisions of Art. 116, para 1 of the POSA is void.

A commercial / court registration certificate as well as a power of attorney for representation in the General Meeting issued in a foreign language must be accompanied by a translation into Bulgarian, certified in accordance with Art. 2a, para 2 of the Regulations on legalizations, certification and translation of documents and other papers. The translation of official documents is done by an interpreter engaged at a company that has signed a contract

with the Ministry of Foreign Affairs. The fact that the translator is registered with such a company is certified by the Ministry of Foreign Affairs with the signature of the translator or with an explicit certificate together with a statement by the translator that he has not been removed from the list at the Ministry of Foreign Affairs. If there is a discrepancy between the texts, the data in the Bulgarian translation will be accepted as valid.

The Board of directors of Sopharma AD shall provide a sample paper power of attorney together with the materials for the General meeting. The power of attorney form is also available on the company's website at www.sopharmagroup.com.

In view of the technical support of the registration procedure for participation in the General Meeting of Shareholders, copies of the power of attorney should be submitted to the company on paper or in electronic form at the latest by the end of the working day preceding the date of the General Meeting; namely 17:00 14 June 2018.

Sopharma AD will receive and accept valid electronic notifications and proxies by e-mail to the following e-mail: ir@sopharma.bg the electronic messages should be signed with an universal electronic signature (UES) by the legal representative or natural person and accompanied by an electronic document (electronic sample) of the power of attorney, which is also signed with an universal electronic signature (UES) by the legal representative.

Pursuant to Art. 16a, para 3 of the Articles of Association of the Company, the Board of directors informs shareholders that at the General Meeting scheduled for 15 June 2018, and in the absence of a quorum on that date – for 29 June 2018, voting by correspondence and electronic means will be accepted, observing following rules:

1. Pursuant to Art. 16a of the Articles of Association, shareholders may exercise their voting rights before the date of the meeting by correspondence.
2. The voting right at the General Meeting of Shareholders of Sopharma AD, exercised through correspondence, is an explicit, written, notarized statement of will, issued by a shareholder of the company, which is for the particular meeting of the General Meeting of Shareholders and contains data on: identification of the shareholder in accordance with the requirements for registration for participation in the General Meeting of Shareholders; the number of shares the shareholder owns; the agenda of the items proposed for discussion at the particular meeting of the General Meeting of Shareholders of the Company, according to the Invitation to the General Meeting announced in the Commercial Register; proposals for decisions on each of the items on the agenda; the way of voting on each of the items on the agenda (for each of the items on the agenda only one of the following voting methods should be mentioned: "For", "Against" or "Abstain"); date and signature.
3. The necessary data for identifying a shareholder - natural person is: the full names, a single civilian number (EGN) and an address. The necessary data for identification of a shareholder - legal entity is: name, registered office and address of management, unified identification code (UIC) and the full name of the representative of the company.
4. The declaration referred to in para 2 above, made in a foreign language, shall be accompanied by a translation into Bulgarian language, certified in accordance with Art. 2a, para 2 of the Regulations on legalization, certification and translation of documents and other papers. The translation of official documents is done by an interpreter engaged at a company that has signed a contract with the Ministry of Foreign Affairs. The fact that the translator is registered with such a company is certified by the Ministry of Foreign Affairs with the signature of the translator or with an explicit certificate together with a statement by the translator that he has not been removed from the list at the Ministry of Foreign Affairs. If there is a discrepancy between the texts, the data in the Bulgarian translation will be accepted.
5. In case the voting right is exercised through correspondence by a shareholder - legal person, the explicit statement must be accompanied by an original or a certified copy of a current certificate of commercial registration of the respective shareholder company. A

certificate of commercial registration issued in a foreign language must be accompanied by a translation into Bulgarian, subject to the conditions set forth in para 4 above.

6. As a valid means of exercising voting rights through correspondence, the shareholders of Sopharma AD may use any of the following exhaustively listed methods: mail - by letter sent to the company with a return receipt, certifying the moment of receiving the letter from the company; e-mail - via an electronic message that must be signed with an universal electronic signature (UES) by the shareholder and accompanied by an electronic document (electronic sample) of the statement, which is also signed with an universal electronic signature (UES) by the shareholder; courier - by letter sent to the company by a courier service chosen by the shareholder.

7. Sopharma AD shall accept the validity of the vote by correspondence only if the written statement with the vote of the respective shareholder, irrespective of the preferred method of sending, was received by the company not later than 14 June 2018, which is the last business day, prior to the date set for the General Meeting of Shareholders.

8. In case a shareholder of Sopharma AD, who exercised his / her voting right through correspondence, attends the General Meeting personally on **15 June 2018**, the voting rights exercised by him by correspondence shall be valid unless the shareholder states differently upon registration for participation in the meeting. In such cases, in items on which the shareholder votes in person at the General Meeting, the voting rights he has exercised through correspondence will not be honored.

9. Address for correspondence by mail or courier: **Sofia, 1756, 5 Lachezar Stanchev Str., Sopharma Business Towers, Building A, fl. 11 for Sopharma AD - to the attention of the Investor Relations Director.**

Address for correspondence via e-mail: ir@sopharma.bg

Pursuant to Art. 227, para 3 of the Commercial Law, in the absence of a quorum of the date of the General Meeting of Shareholders announced by this invitation, the same shall be held on 29 June 2018 at 11:00 AM on the same place and on the same agenda. In this case, items on the agenda may not be included under the order of Art. 223a of the Commercial Law.”

Voting results:

1. Ognian Ivanov Donev – FOR
2. Vessela Lyubenova Stoeva - FOR
3. Alexandar Victorov Tchaoushev - FOR
4. Ognian Kirilov Palaveev – FOR
5. Andrey Lyudmilov Breshkov - FOR

The decision under item 4 of the agenda was adopted unanimously by the members of the Board of Directors.

V. On item 5 of the agenda:

The Board of Directors took the following decision: Assigns the Executive Director to organize and control the factual and legal actions for the preparation and holding of the General Meeting of Shareholders of Sopharma in order to comply with the requirements of the Commercial Law, the Public Offering of Securities Act and the Articles of Association of the company.

Voting results:

1. Ognian Ivanov Donev – FOR
2. Vessela Lyubenova Stoeva - FOR
3. Alexandar Victorov Tchaoushev - FOR
4. Ognian Kirilov Palaveev – FOR
5. Andrey Lyudmilov Breshkov - FOR

The decision under item 5 of the agenda was adopted unanimously by the members of the Board of Directors.

Due to completion of the agenda the meeting of the Board of Directors was closed.

The present minutes were prepared in two identical copies and were signed as follows:

1. Ognian Ivanov Donev
2. Vessela Lyubenova Stoeva
3. Alexandar Victorov Tchaoushev
4. Ognian Kirilov Palaveev
5. Andrey Lyudmilov Breshkov

The image shows five handwritten signatures in blue ink, each positioned above a horizontal dotted line. The signatures are written in a cursive style. The first signature is the most prominent and appears to be 'Ognian Ivanov Donev'. The other four signatures are less legible but correspond to the names listed in the adjacent list.