

**MINUTES**  
**of the Extraordinary General Meeting of Shareholders of**  
**Tchaikapharma High Quality Medicines Inc.**  
**held on the 20<sup>th</sup> of April 2015 in Sofia**

Today, the 20<sup>th</sup> of April 2015 in Sofia, District Izgrev, 1 G. M. Dimitrov Blvd., the Extraordinary General Meeting of Shareholders of Tchaikapharma High Quality Medicines Inc., entered in the Commercial Register of the Registry Agency under UIC 103524525, was held. At the meeting all shareholders of the company were present in person, namely:

**1. Tihomir Dimitrov Kamenov**, PIN 5910076601, holder of 41 760 000 (forty one million seven hundred and sixty thousand) dematerialized shares, representing 96 % of the total amount of shares issued.

**2. Toni Yonkov Vekov**, PIN 6811141886, holder of 1 740 000 (one million seven hundred and forty thousand) dematerialized shares, representing 4 % of the total amount of shares issued.

Tihomir Dimitrov Kamenov unanimously was elected Chairman of the Extraordinary General Meeting of Shareholders of Tchaikapharma High Quality Medicines Inc.; Toni Yonkov Vekov was elected Secretary and Teller.

After checking the list of shareholders and their representatives, registered for participation at the Extraordinary General Meeting, the Chairman noted that of the total of 43 500 000 (forty three million and five hundred thousand) dematerialized shares with a nominal value of BGN 1 (one) each, at the meeting in person 43 500 000 shares were represented, representing 100 % of the company shares, and declared that the Extraordinary General Meeting of Shareholders of Tchaikapharma High Quality Medicines Inc. had quorum, could be regularly held and its resolutions validly adopted.

The Extraordinary General Meeting of Shareholders of Tchaikapharma High Quality Medicines Inc. was held according to the Agenda announced in the convocation as follows:

**Section 1. Adoption of resolution pursuant to Art. 192 in connection with Art.197 of the Commerce Act for the increase of the capital of Tchaikapharma High Quality Medicines Inc. out of own funds with the amount of BGN 6 100 000 (six million and one hundred thousand leva) representing part of the realized profit for 2014, and from the present BGN 43 500 000 (forty three million and five hundred thousand) the capital to become BGN 49 600 000 (sixty nine million and five hundred thousand) by issuing new 6 100 000 (six million and one hundred thousand) dematerialized ordinary shares with nominal value BGN 1 (one).**

Draft resolution: The General Meeting of Shareholders decided pursuant to Art. 192 in connection with Art.197 of the Commerce Act to increase of the capital of Tchaikapharma High Quality Medicines Inc. out of own funds with the amount of BGN 6 100 000 (six million and one hundred thousand leva) representing part of the realized profit for 2014, and from the present BGN 43 500 000 (forty three million and five hundred thousand) the capital to become BGN 49 600 000 (sixty nine million and five hundred thousand) by issuing new

6 100 000 (six million and one hundred thousand) dematerialized ordinary shares with nominal value BGN 1 (one).

The distribution of the shares from the increase of the capital should be pursuant to Art.197, para. 3 of the Commerce Act which provides that in capital increase each of the shareholders subscribes for shares in proportion to the capital prior to the increase.

**Section 2. Adoption of resolution to amend and supplement the Statute of Tchaikapharma High Quality Medicines Inc. in accordance with the resolution under section 1 of the agenda.**

Draft resolution: The General Meeting of Shareholders decided to amend and supplement the Statute of Tchaikapharma High Quality Medicines Inc. in accordance with the resolution under section 1 of the agenda.

**Section 3. Adoption of resolution to empower the Board of Directors pursuant to Art. 196, para. 1 of the Commerce Act for a period of up to five years from entering the amendments to the Statute to make decisions on capital increase of Tchaikapharma High Quality Medicines Inc. until a nominal total amount of BGN 100 000 000 (one hundred million) is reached by emitting new ordinary or preferred shares.**

Draft resolution: The General Meeting of Shareholders decided to empower the Board of Directors pursuant to Art. 196, para. 1 of the Commerce Act for a period of up to five years from entering the amendments to the Statute to make decisions on capital increase of Tchaikapharma High Quality Medicines Inc. until a nominal total amount of BGN 100 000 000 (one hundred million) is reached by emitting new ordinary or preferred shares.

**Section 4. Adoption of resolution to amend the Statute of Tchaikapharma High Quality Medicines Inc. in accordance with the resolution under section 3 of the agenda.**

Draft resolution: The General Meeting of Shareholders decided to amend the Statute of Tchaikapharma High Quality Medicines Inc. in accordance with the resolution under the preceding section of the agenda, namely:

Art. 20, para. 2 of the Statute to read as follows:

*“(2) (new from 15.10.2006, amended on 20.04.2015 for a period of up to five years from entering this amendment to the Statute, pursuant to Art. 196, para. 1 of the Commerce act, the Board of Directors is empowered to make decisions on capital increase of Tchaikapharma High Quality Medicines Inc. until a nominal total amount of BGN 100 000 000 (one hundred million) is reached by emitting new ordinary or preferred shares.”*

**Section 5. Adoption of resolution to distribute dividends from the profit of Tchaikapharma High Quality Medicines Inc. amounting to BGN 34 815.86 – part of the realized profit for 2014.**

Draft resolution: The General Meeting of Shareholders decided to distribute dividends from the profit of Tchaikapharma High Quality Medicines Inc. amounting to BGN 34 815.86 – part of the realized profit for 2014.

**Section 6. Adoption of resolution to place part of the realized profit of Tchaikapharma High Quality Medicines Inc. for 2014 amounting to BGN 681 646.21 in the reserve fund of the company.**

Draft resolution: The General Meeting of Shareholders decided to place part of the realized profit of Tchaikapharma High Quality Medicines Inc. for 2014 amounting to BGN 681 646.21 in the reserve fund of the company.

**At the meeting the following resolution were taken:**

**Under section 1 of the agenda** the General Meeting of Shareholders decided pursuant to Art. 192 in connection with Art.197 of the Commerce Act to increase of the capital of Tchaikapharma High Quality Medicines Inc. out of own funds with the amount of BGN 6 100 000 (six million and one hundred thousand leva) representing part of the realized profit for 2014, and from the present BGN 43 500 000 (forty three million and five hundred thousand) the capital to become **BGN 49 600 000 (sixty nine million and five hundred thousand)** by issuing new 6 100 000 (six million and one hundred thousand) dematerialized ordinary shares with nominal value BGN 1 (one).

The distribution of the shares from the increase of the capital should be pursuant to Art.197, para. 3 of the Commerce Act which provides that in capital increase each of the shareholders subscribes for shares in proportion to the capital prior to the increase. The shareholders decided the distribution of the shares from the capital increase to be as follows:

1. Tihomir Dimitrov Kamenov, PIN 5910076601, held 41 760 000 (forty one million seven hundred and sixty thousand) dematerialized shares with a nominal value of BGN 1 each, representing 96 % of the total amount of shares issued before the increase. With the increase of the capital the shareholder Mr. Tihomir Kamenov subscribed for new 5 856 000 (five million eight hundred fifty six thousand) dematerialized shares, representing 96 % of the total amount of shares after the increase.

After the increase of the capital of the company the shareholder Tihomir Kamenov holds a total of 47 616 000 (forty seven million six hundred and sixteen thousand) dematerialized shares with a nominal value of BGN 1 each, which represent a total of 96 % of the capital of the company before and after its increase.

2. Toni Yonkov Vekov, PIN 6811141886, held 1 740 000 (one million seven hundred and forty thousand) dematerialized shares with a nominal value of BGN 1 each, representing 4 % of the total amount of shares issued before the increase. With the increase of the capital the shareholder Mr. Toni Vekov subscribes for new 244 000 (two hundred forty four thousand) dematerialized shares, representing 4 % of the total amount of shares after the increase.

After the increase of the capital of the company the shareholder Toni Vekov holds a total of 1 984 000 (one million nine hundred eighty four thousand) dematerialized shares with a nominal value of BGN 1 each, which represent a total of 4 % of the capital of the company before and after its increase.

**Under section 2 of the agenda** the General Meeting of Shareholders decided to amend and supplement the Statute of Tchaikapharma High Quality Medicines Inc. in accordance with the resolution under section 1 of the agenda.

**Under section 3 of the agenda** the General Meeting of Shareholders decided to empower the Board of Directors pursuant to Art. 196, para. 1 of the Commerce Act for a period of up to five years from entering the amendments to the Statute to make decisions on capital increase of Tchaikapharma High Quality Medicines Inc. until a nominal total amount of BGN 100 000 000 (one hundred million) is reached by emitting new ordinary or preferred shares.

**Under section 4 of the agenda** the General Meeting of Shareholders decided to amend the Statute of Tchaikapharma High Quality Medicines Inc. in accordance with the resolution under the preceding section of the agenda, namely:

Art. 20, para. 2 of the Statute to read as follows:

*“(2) (new from 15.10.2006, amended on 20.04.2015 for a period of up to five years from entering this amendment to the Statute, pursuant to Art. 196, para. 1 of the Commerce act, the Board of Directors is empowered to make decisions on capital increase of Tchaikapharma High Quality Medicines Inc. until a nominal total amount of BGN 100 000 000 (one hundred million) is reached by emitting new ordinary or preferred shares.”*

**Under section 5 of the agenda** the General Meeting of Shareholders decided to distribute dividends from the profit of Tchaikapharma High Quality Medicines Inc. amounting to BGN 34 815.86 – part of the realized profit for 2014.

**Under section 6 of the agenda** the General Meeting of Shareholders decided to place part of the realized profit of Tchaikapharma High Quality Medicines Inc. for 2014 amounting to BGN 681 646.21 in the reserve fund of the company.

After all the items on the agenda had been discussed, the General Meeting of Shareholders of Tchaikapharma High Quality Medicines Inc. was closed.

**The shareholders present at the Extraordinary General Meeting of Shareholders of Tchaikapharma High Quality Medicines Inc. held on 20.04.2015 in Sofia:**

**Tihomir Dimitrov Kamenov:**

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**Toni Yonkov Vekov:**

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**Chairman:**

**Secretary and Teller:**

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(Tihomir Kamenov)

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(Toni Vekov)