

LETTER OF ATTORNEY – SAMPLE
for representation of a shareholder on the Extraordinary General Meeting
of Shareholders of Sopharma AD, scheduled for 19 December 2014

In case of shareholder – legal entity

I, the undersigned,,
PIN, with Identity card №, issued on
by, with current address: city, Str. №,
floor, apartment, in my capacity as representative of,
with seat and address of management city, Str. №,
floor, UIC, - shareholder, possessing /...../
registered, dematerialized shares with voting rights in the capital of **Sopharma AD - Sofia**,
on the basis of art. 226 of the Commercial Act in connection with art. 116, par. 1 of the
Public Offering of Securities Act.

or

in case of shareholder – individual

I, the undersigned,,
PIN, with Identity card №, issued on
by, with current address: city, Str. №,
floor, apartment, in my capacity as shareholder,
possessing/...../ registered, dematerialized shares with voting rights
in the capital of **Sopharma AD - Sofia**, on the basis of art. 226 of the Commercial Act in
connection with art. 116, par. 1 of the Public Offering of Securities Act.

HEREBY AUTHORIZE

In case of attorney - individual

....., PIN, ID №, issued by
MVR on, with address:....., Str.
№....., floor, ap.,

or

In case of attorney – legal entity

....., with seat and address of management
....., Str. №, floor, UIC, represented by
....., PIN....., with Identity card
№....., issued on by, with current address
city., Str. №, floor, ap., in their capacity as

with the following rights:

To represent the company I manage / to represent me at the Extraordinary General Meeting of Shareholders of **Sopharma AD** on 19 December 2014 at 11:00 at the Company's headquarters in Sofia and with venue of the meeting in Building B of Commercial center "Sopharma Business Towers", Izgrev district, 5 Lachezar Stanchev Str. and in the absence of quorum on that date – on 5 January 2015 at the same place, the same time and with the same agenda. and to vote with shares of the capital of Sopharma AD on the agenda items as specified below, namely:

1. Approval of decision for transformation of Sopharma AD through merging with Bulgarian Rose – Sevtopolis AD with seat in Kazanlak, entered in the Commercial Register to the Registry Agency with UID 123007916. **Draft decision:** The GMS approves the transformation of Sopharma AD through merging with Bulgarian Rose – Sevtopolis AD with seat in Kazanlak, entered in the Commercial Register to the Registry Agency with UID 123007916. As a result of the transformation the assets of Bulgarian Rose – Sevtopolis AD shall be transferred to Sopharma AD under the conditions of general legal succession.
2. Approval of Contract for transformation through merger of Bulgarian Rose – Sevtopolis AD, entered in the Commercial Register to the Registry Agency with UID 123007916 in Sopharma AD, signed on 19 June 2014, as well as Annex №1 from 15 July 2014 and Annex №2 from 10 October 2014. **Draft decision:** The GMS approves the Contract for transformation through merger of Bulgarian Rose – Sevtopolis AD in Sopharma AD, signed on 19 June 2014, Annex №1 from 15 July 2014, and Annex №2 from 10 October 2014.
3. Approval of the Report by the Board of Directors of Sopharma AD to the shareholders of the company regarding the transformation through merger of Bulgarian Rose – Sevtopolis AD in Sopharma AD. **Draft decision:** The GMS approves the Report by the Board of Directors of Sopharma AD to the shareholders of the company regarding the transformation through merger of Bulgarian Rose – Sevtopolis AD in Sopharma AD.
4. Approval of the Report of the common examiner under art. 262m of the CA regarding the transformation through merger of Bulgarian Rose – Sevtopolis AD in Sopharma AD. **Draft decision:** The GMS approves the Report of the common examiner under art. 262m of CA regarding the transformation through merger of Bulgarian Rose – Sevtopolis AD in Sopharma AD.
5. Approval of the Report of the common examiner under art. 262f of the CA for compliance to the regulations regarding the capital increase of Sopharma AD and the net value of the assets of Bulgarian Rose – Sevtopolis AD, which shall be transferred to Sopharma AD. **Draft decision:** The GMS approves the Report of the common examiner under art. 262f of the CA for compliance to the regulations regarding the capital increase of Sopharma AD and the net value of the assets of Bulgarian Rose – Sevtopolis AD, which shall be transferred to Sopharma AD.
6. Approval of decision for an increase of the capital of Sopharma AD from 132,000,000 (one hundred and thirty-two million) to 134,798,527 (one hundred and thirty-four million, seven hundred and ninety-eight thousand, five hundred and twenty-seven) through the issuing of 2,798,527 (two million, seven hundred and ninety-eight thousand, five hundred and twenty-seven) new shares with a nominal value of 1 BGN and a market value of 4.14 BGN, equaling the fair price of one share of Sopharma AD in relation to the merger with Bulgarian Rose – Sevtopolis AD in Sopharma AD. **Draft decision:** The GMS approves the increase of the capital of Sopharma AD from

132,000,000 (one hundred and thirty-two million) to 134,798,527 (one hundred and thirty-four million, seven hundred and ninety-eight thousand, five hundred and twenty-seven) through the issuing of 2,798,527 (two million, seven hundred and ninety-eight thousand, five hundred and twenty-seven) new shares with a nominal value of 1 BGN and a market value of 4.14 BGN, equaling the fair price of one share of Sopharma AD in relation to the merger with Bulgarian Rose – Sevtopolis AD in Sopharma AD. The Board of Directors shall determine by its own decision the specific amount of the capital increase after the execution of the terms of the Contract for transformation. The shares from the capital increase shall be allocated among the shareholders of Bulgarian Rose – Sevtopolis AD under the terms of the Contract for transformation. The GMS authorizes the Board of Directors to prepare a list of the persons, which shall acquire shares from the capital increase of Sopharma in relation to its merger with Bulgarian Rose – Sevtopolis AD.

7. Amendments and supplements to the Articles of Association of Sopharma AD. **Draft decision:** The GMS approves the amendments and supplements to the Articles of Association of Sopharma AD as follows:

Art. 6 shall reflect the capital of the Company after the execution of the conditions laid down in the Contract for transformation. The GMS authorizes the Board of Directors to certify through its own decision the amount of the capital after its change in relation to the transformation of Sopharma AD through the merger with Bulgarian Rose – Sevtopolis AD.

Art. 10, par. 1 shall reflect the number of dematerialized ordinary shares with voting rights with a nominal value of 1 (one) BGN of the capital of the Company after execution of the conditions laid down in the Contract for transformation. The GMS authorizes the Board of Directors to certify through its own decision the number of shares of the capital of the Company after its change in relation to the transformation of Sopharma AD through the merger with Bulgarian Rose – Sevtopolis AD.

8. Approval of the Substantiated report, prepared and approved by the Board of Directors, on the terms and appropriateness of transactions under art. 114, par. 1 of the Public Offering of Securities Act (POSA), in which Sopharma AD is a party. **Draft decision:** The GMS approves the Substantiated report, prepared and approved by the Board of Directors, on the terms and appropriateness of transactions under art. 114, par. 1 of the Public Offering of Securities Act (POSA), in which Sopharma AD is a party.
9. Authorization of the Board of Directors for executing a transaction, which falls within the scope of art. 114, par. 1 of the POSA – a contract, by the force of which Sopharma AD shall issue a corporate guarantee for the securing of a claim of DSK Bank EAD under credit contract with borrower Sopharma Properties REIT. **Draft decision:** The GMS authorizes the Board of Directors to execute a transaction, which falls within the scope of art. 114, par. 1 of the POSA – a contract, by the force of which Sopharma AD shall issue a corporate guarantee for the securing of a claim of DSK Bank EAD under credit contract with borrower Sopharma Properties REIT, under the conditions described in Section I of the Substantiated report by the Board of Directors – a transaction, falling within the scope of art. 114, par. 1 of the POSA.
10. Authorization of the Board of Directors for executing a transaction, which falls within the scope of art. 114, par. 1 of the POSA – a contract, by the force of which Sopharma AD shall rent a property, owned by Sopharma Properties REIT. **Draft decision:** The GMS authorizes the Board of Directors to conclude a contract, by the force of which Sopharma AD shall rent a property, owned by Sopharma Properties REIT, under the

conditions described in Section II of the Substantiated report by the Board of Directors – a transaction, falling within the scope of art. 114, par. 1 of the POSA.

11. Authorization of the Board of Directors for executing a transaction, which falls within the scope of art. 114, par. 1 of the POSA – a contract, by the force of which Sopharma AD shall become a co-debtor and will establish a pledge on assets, owned by it, for the securing of the claims of Raiffeisen Bank Bulgaria EAD, resulting from a credit contract with the borrower Sopharma Trading AD. *Draft decision:* The GMS authorizes the Board of Directors to conclude a contract, by the force of which Sopharma AD shall become a co-debtor and will establish a pledge on assets, owned by it, for the securing of the claims of Raiffeisen Bank Bulgaria EAD, resulting from a credit contract with the borrower Sopharma Trading AD, under the conditions described in Section III of the Substantiated report by the Board of Directors – a transaction, falling within the scope of art. 114, par. 1 of the POSA.

12. Miscellaneous.

The attorney must vote as described above. In the case of voting instructions – “against”, “at their discretion”, “abstained” – the attorney is entitled to make additional proposals on the agenda items at their discretion. The letter of attorney covers / does not cover issues that are included in the agenda under art. 231, par. 1 of the Commercial Act and are not announced and disclosed in accordance with art. 223 and art. 223a of the CA. In cases under art. 231, par. 1 of the CA the attorney has / does not have the right to decide whether and how to vote. In cases under art. 223a of the CA, the attorney has / does not have the right to decide whether and how to vote, as well as to propose / not to propose draft decisions on additional agenda items.

According to art. 116, par. 4 of POSA reauthorization of the above rights shall be void.

PRINCIPAL: