

**Resolution of the Ordinary Shareholders' General Meeting of
S.C. ZENTIVA S.A.**

Trade Registry number: J40/363/1991

Sole Registration Code: 336206

Date: 27 April 2017, 9:00 a.m. – first convening

The Ordinary Shareholders' General Meeting of S.C. ZENTIVA S.A. (the "Company"), gathered validly in the meeting on 27 April 2017, 9:00 a.m. – first convening, having as reference date 14.04.2017, with a quorum of **86,3693%** of the total registered capital, out of which Venoma Holdings LTD represents 50,9809% of the registered capital, ZENTIVA NV represents 23.9282% of the registered capital, Sanofi-Aventis Europe represents 6.7292% of the registered capital; KJK FUND II SICAV-SIF represents 4,2992% of the registered capital; Fond de Pensii Facultative ING Activ represents 0.1410% of the registered capital; Fond de Pensii Facultative ING Optim SA represents 0.2677% of the registered capital and other 4 natural person shareholders represent 0.0231% of the registered capital of the Company, for the purpose of approving the items listed in the agenda, decides as follows:

1. To approve the Company's financial statements for 2016, accompanied by the Board of Directors Report and the Financial Auditor's Report, with the following main indicators:

Main indicators	RON
Net turnover	420.004.308
Total revenues	427.385.365
Total expenditure	337.923.271
Gross profit	89.462.094
Net profit	73.026.646

The resolution was adopted with 340.399.652 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 340.399.652;
- Negative votes 19.726.971;
- Abstentions: 0;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

2. Approval of the distribution of the net profit for 2016 as follows:

- the amount of **65.000.000 RON**, is to be distributed as dividends (gross value of the dividend is **0.155890 RON /share**).

- the amount of **8.026.646. RON** to be distributed to the retained earnings.

Dividends payment date shall be June 9, 2017;

The resolution was adopted with 358.422.257 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 358.422.257;
- Negative votes: 1.704.366;
- Abstentions: 0;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

3. The Board of Director agrees to appoint Ernst&Young Assurance Services SRL (EY) as ZENTIVA SA's external financial auditor for a new audit engagement of 8 years duration. For the avoidance of any doubt, the EY audit engagement duration shall not extend 20 years calculated as from 2005, which was the first financial year covered in the audit engagement letter in which EY has been appointed for the first time for the carrying out of consecutive statutory audits for Zentiva. The appointment will be effective on the date the national law, transposing EU Regulation 537/2014 applicable from 17 June 2016, will enter into force, and only if national law adopts one of two available derogations provided by Article 17 (4) of EU Regulation 537/2014 permitting the extension of the duration of the audit engagement in the event of either a tender or a joint audit arrangement.

In case the EU Regulation no. 537/2014 from 17 June 2016 will not be transposed within the national law and, in any case if Romania does not opt for the derogation provided by Article 17 (4) of EU Regulation 537/2014, then the company will proceed with the appointment of a new external financial auditor.

The resolution was adopted with 340.399.652 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes:	340.399.652;
- Negative votes:	19.630.575;
- Abstentions:	96.396;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

4. To approve the Revenue and Expenditure Budget for the 2017 financial year, with the following main indicators:

Main indicators	Mil RON
Net turnover	412.4
Operation expenses	342.4
Operation results	70.0

The resolution was adopted with 340.496.119 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes:	340.496.119;
- Negative votes:	19.630.504;
- Abstentions:	0;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

5. To approve appointment of Mr. Francois Merchand as permanent member of SC ZENTIVA SA's Board of Directors. The term of his mandate with the Company's Board of Directors shall be equal to the time period remaining until expiry of the replaced Director's mandate.

The resolution was adopted with 340.399.652 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 340.399.652;
- Negative votes: 16.726.969;
- Abstentions: 2;

Votes were secret and were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

6. To approve the annual remuneration of the Company's Directors for the 2017 financial year, as follows:

- (i) in a gross amount of RON 54,000 / year – for the independent Director;**
- (ii) free of charge mandates for the rest of the Board Members;**

The resolution was adopted with 340.399.652 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 340.399.652;
- Negative votes: 19.630.577;
- Abstentions: 96.394;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

7. To approve discharge of administration of the Board of Directors' members for the 2016 financial year.

The resolution was adopted with 340.399.652 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 340.399.652;
- Negative votes: 19.726.971;
- Abstentions: 0;

Votes were secret and were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

8. To approve the date of May 17, 2017 as date for the identification of shareholders that are affected by the resolution of the Ordinary Shareholders' General Meeting, according to the provisions of Article 238, paragraph 1 of Law no. 297/2004 on Capital Markets.

The resolution was adopted with 360.126.593 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 360.126.593;
- Negative votes: 30;
- Abstentions: 0;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

9. Establishment of the date of May 16, 2017 as ex date, in compliance with the provisions of Regulation no. 1/2006 as amended by the Regulation no. 13/2014.

The resolution was adopted with 360.126.593 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 360.126.593;
- Negative votes: 30;
- Abstentions: 0;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

10. Rejection of distribution as dividends of the amount of 150.000.000 RON, out of which 100.000.000 RON from the company's available reserves (other than the legal ones) and the amount of 50.000.000 RON from the reported result and fixing the gross value of the dividend at 0.35957 RON/share and establishment of June 9, 2017 as payment date, as per the provisions of the article 129³ (1) from the Regulation no. 1/2006;

The resolution was adopted with 340.399.652 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 19.726.971;
- Negative votes: 340.399.652;
- Abstentions: 0;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

11. Rejection of drafting and putting at the disposal of the shareholders by the Board of Directors within 30 days from the date of the general assembly, of a report which should mention, distinctively, the following information, updated to such report's date:

- *Recovery level of the Company's receivables against affiliated companies, by indicating the debtor, the value and how old is each of the receivable;*
- *Details regarding the terms and circumstances of the acquisition, from affiliated companies, of the equipments for the syrups production line and the way these will be used;*
- *Details regarding the management and marketing agreements concluded by the Company for the expenses indicated under the point 6.2 "Other operating expenses" from the Financial Statements related to 2016 and to the payments made to the Company's directors;*
- *Details related the diversification way of the Company's commercial relations in order to ensure its commercial robustness even in case of the absence of the contracts with affiliates;*

The resolution was adopted with 340.399.652 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes: 19.726.971;
- Negative votes: 340.399.652;
- Abstentions: 0;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

12. Rejection of drafting of the audit report regarding the Company's financial exposure concerning the transfer price files and the relations with affiliated entities and of contracting of the services of Ernst&Young Assurance Services SRL or of any other authorized auditor in this regard.

The resolution was adopted with 340.399.652 votes, out of a total number of 360.126.623 votes validly expressed as follows:

- Affirmative votes:	19.726.971;
- Negative votes:	340.399.652;
- Abstentions:	0;

Votes were given on a voting paper provided to the shareholders by the Technical Secretary of the Meeting.

The number of shares for which valid votes were expressed was 360.126.623, representing **86,3693%** of the registered capital.

The total number of votes validly expressed was 360.126.623.

Emmanuelle Valentin

Chairman of the Shareholders' General Meeting

Cristina Simona Gavrilă

Secretary of the Shareholders' General Meeting