

MINUTES

of the

Ordinary General Meeting of the Shareholders of Wockhardt Bio AG

Date: September 9th, 2016

Time: 10:00

Place: at the registered office, Grafenauweg 6, 6300 Zug

Members of the Board: Adrian Ashurst, member
Ajay Sahni, member
Dr. Habil Fakhruddin Khorakiwala, Chairman (excused)
Dr. Murtaza Habil Khorakiwala, member (excused)

Mr. Adrian Ashurst opens the meeting, takes the chair and appoints Mr. Milan Kryka as secretary for the minutes and scrutinizer of this meeting. The chairman and the secretary are unanimously approved by the meeting.

The chairman takes notice of the fact that:

- the Ordinary General Meeting of the Shareholders has been duly convened according to article 12 of the articles of association by publication in the Swiss Official Gazette of Commerce on August 19th, 2016;
- the statutory auditor is represented by Mr. René Füglistner;
- 44'600'000 shares are represented by the shareholders;
- 0 shares are represented by the independent representative;
- the shares of the shareholders present in person or by proxy represent 0 votes;

3. Distribution out of Capital Contribution Reserve

Resolution: The General Meeting of the Shareholders unanimously resolves to make a distribution out of the capital contribution reserve in the amount of CHF 0.42 per share and CHF 21'818'160.00 in total.

4. Discharge of the Members of the Board of Directors

Resolution: The General Meeting of the Shareholders unanimously resolves to grant discharge to the members of the board of directors for their activity during the financial year until March 31st, 2016.

5. Election of the Board of Directors

Resolutions: The General Meeting of the Shareholders unanimously re-elects Mr. Adrian Ashurst as member of the Board of Directors until the next ordinary General Meeting of the Shareholders.

The General Meeting of the Shareholders unanimously re-elects Mr. Ajay Sahni as member of the Board of Directors until the next ordinary General Meeting of the Shareholders.

The General Meeting of the Shareholders unanimously re-elects Dr. Habil Fakhruddin Khorakiwala as member of the Board of Directors until the next ordinary General Meeting of the Shareholders.

The General Meeting of the Shareholders unanimously re-elects Dr. Murtaza Habil Khorakiwala as member of the Board of Directors until the next ordinary General Meeting of the Shareholders.

6. Election of the Chairman of the Board of Directors

Resolution: The General Meeting of the Shareholders unanimously re-elects Dr. Habil Fakhruddin Khorakiwala as Chairman of the Board of Directors until the next ordinary General Meeting of the Shareholders.

7. Election of the Compensation Committee

Resolutions: The General Meeting of the Shareholders unanimously re-elects Dr. Habil Fakhruddin Khorakiwala as member of the Compensation Committee until the next ordinary General Meeting of the Shareholders.

The General Meeting of the Shareholders unanimously re-elects Mr. Adrian Ashurst as member of the Compensation Committee until the next ordinary General Meeting of the Shareholders.

8. Election of the Independent Shareholder Representative

Resolution: The General Meeting of the Shareholders unanimously re-elects Mr. Fabrice Burlet, Büelhofstrasse 2, 8405 Winterthur, Switzerland until the next ordinary General Meeting of the Shareholders.

9. Election of the Statutory Auditor

Resolution: The General Meeting of the Shareholders unanimously re-elects BDO Ltd, Zurich until the next ordinary General Meeting of the Shareholders.

10. Remuneration of the Board of Directors and the Executive Management

The Chairman explains that the remuneration for the Board of Directors will accrue to Dr. Habil Fakhruddin Khorakiwala, Mr. Adrian Ashurst and Dr. Murtaza Habil Khorakiwala while the remuneration for the executive management will accrue to Mr. Ajay Sahni.

Resolutions: The General Meeting of the Shareholders unanimously resolves to set the total fixed remuneration of the Board of Directors to CHF 5'030'000 for the current business year.

The General Meeting of the Shareholders unanimously resolves to set the total variable remuneration of the Board of Directors to CHF 0 for the current business year.

The General Meeting of the Shareholders unanimously resolves to set the total fixed remuneration of the executive management to CHF 425'640 for the current business year.

The General Meeting of the Shareholders unanimously resolves to set the total maximum variable remuneration of the executive management to CHF 140'040 for the current business year.

11. Entering into a Loan Facility Agreement in the amount of USD 250 Million and Pledge of Important Assets

The following documents have been provided to the shareholders meeting:

- (a) an English law governed US dollar term loan facility in an aggregate amount of USD 250,000,000 ("**Facility Agreement**") entered into between the Company as Borrower, Wockhardt Limited as Guarantor, IDBI Bank Limited as Agent, the financial institutions listed in Schedule 1 of the Facility Agreement as Original Lenders and the Global Security Trustee acting as security trustee for and on behalf of the Secured Parties including amendments thereof;
- (b) a Swiss law governed agreement relating to the assignment of receivables entered into between the Company and the Global Security Trustee, appointed by the Lenders and the Borrower; and
- (c) a New York law Security Agreement for the purposes of securing all the inventory of the Company lying in the US entered into between the Company and the Global Security Trustee.

The documents listed above and all other agreements, documents, certificates or notices, which are deemed to be useful in connection with the implementation of the present transactions, irrespective of whether the transactions relating to the documents listed above have already been implemented or still need to be implemented, are hereinafter referred to as the "**Transaction Documents**".

Following a detailed analysis and after careful consideration, the shareholders' meeting come unanimously to the conclusion that (i) the terms of the Transaction Documents are at arm's length and (ii) that the execution, the performance and the implementation of the Transaction Documents by the Company:

- (a) do not conflict with law, the articles of association, the organizational regulations and/or agreements or arrangements of any kind to which the Company is or shall become a party; and
- (b) are in the best interest and benefit of the Company and in line with the corporate purpose of the Company.

Resolutions: Based on a detailed analysis and after careful consideration, the shareholders' meeting unanimously resolves to approve of the terms of and the entering into a loan facility agreement for an amount of US\$ 250 million and the creation of a pledge on assets as per the Transaction Documents and other related Documents to which the Company is a party as being in the commercial best interest and benefit of the Company as well as consistent with the corporate purpose of the Company;


12. Authorized Capital

The discussions and resolutions to this item on the agenda are part of the notarized deed attached hereto.

The meeting is adjourned at 10:30.

Place and Date: Zug, September 9th, 2016

The Chairman



Adrian Ashurst

The Secretary



Milan Kryka

Attachment: Attendance list

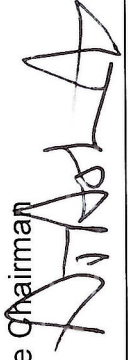
ATTENDANCE LIST


of the

Ordinary Meeting of the Shareholders of Wockhardt Bio AG on September 9th, 2016

Shareholder	Represented by	Votes	in Person or by Proxy	Independent Representative
Wockhardt Ltd.		44'600'000		X
Total		44'600'000	0	44'600'000

Zug, September 9th, 2016

The Chairman

 Adrian Ashurst

The Secretary

 Milan Kryka