

## MINUTES

of the

### Ordinary General Meeting of the Shareholders of Wockhardt Bio AG

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**Date:** September 11<sup>th</sup>, 2015

**Time:** 14:00

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

**Members of the Board:** Adrian Ashurst, member  
Ajay Sahni, member  
Dr. Habil Fakhruddin Khorakiwala, member (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 20<sup>th</sup>, 2015;
- the statutory auditor is represented by Mr. René Füglistner
- no shares are represented by the shareholders;
- 44'600'000 shares are represented by the independent representative;
- the shares of the shareholders present in person or by proxy represent 44'600'000

votes;

- therefore, the meeting is duly convened and constituted and may validly deliberate.

There are no recourses against these remarks.

## **I. Agenda**

1. Annual Report for the Financial Year until March 31st, 2015
2. Use of the Annual Retained Earnings
3. Discharge of the Members of the Board of Directors
4. Election of the Board of Directors
5. Election of the Chairman of the Board of Directors
6. Election of the Compensation Committee
7. Election of the Independent Shareholder Representative
8. Election of the Statutory Auditor
9. Remuneration of the Board of Directors and the Executive Management

The meeting unanimously approves the agenda.

## **II. Discussions and Resolutions Passed**

### **1. Annual Report for the Financial Year until March 31<sup>st</sup>, 2015**

Resolution: The General Meeting of the Shareholders unanimously approves the annual report for the financial year until March 31<sup>st</sup>, 2015.

### **2. Use of the Annual Retained Earnings**

Resolution: The General Meeting of the Shareholders unanimously resolves to bring forward the profit of CHF 11'571'903 to the next financial year and to carry forward retained earnings in the total amount of CHF 318'105'335.

### **3. 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 31<sup>st</sup>, 2015.

#### **4. 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 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.

#### **5. 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.

#### **6. 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.

#### **9. 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.

#### **10. Election of the Statutory Auditor**

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

#### **11. 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. The Chairman explains furthermore, that an option for 5 million shares of the company has been granted to Dr. Habil Khorakiwala. As the option-price is set at the prevailing market price at the time of exercise, the Board of Directors and the Statutory Auditors have determined the value of these options to be CHF 0.00.

Resolutions: The General Meeting of the Shareholders unanimously resolves to set the total fixed remuneration of the Board of Directors to CHF 3'030'000 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 0.00 for the current business year.

The General Meeting of the Shareholders unanimously resolves to grant 5 million options for 5 million shares of the company out of the authorized capital to be exercised at the prevailing market price for the Board of Directors.

The General Meeting of the Shareholders unanimously resolves to set the total fixed remuneration of the executive management to CHF 415'400 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 135'960 for the current business year.

The meeting is adjourned at 14:10

Place and Date: Zug, September 11<sup>th</sup>, 2015

The Chairman



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Adrian Ashurst

The Secretary



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Milan Kryka

**Attachment:** Attendance list

**ATTENDANCE LIST**

of the

**Ordinary Meeting of the Shareholders of Wockhardt Bio AG on September 11<sup>th</sup>, 2015**

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

Zug, September 11<sup>th</sup>, 2015

The Chairman



Adrian Ashurst

The Secretary



Milan Kryka