

**Minutes No. 14  
of annual General Meeting of Shareholders  
of Joint Stock Company Pharmstandard  
(hereinafter referred to as the Company)**

Dolgoprudny city

July 10, 2007

Full corporate name of the Company: Joint Stock Company Pharmstandard.

Abbreviated corporate name of the Company: JSC Pharmstandard.

Location of the Company: 141700 Moscow region, Dolgoprudny city, 5B Likhachevsky Proyezd.

Manner of the General Meeting: a meeting jointly attended by shareholders to discuss agenda and decide on voted issues (hereinafter referred to as the Meeting).

Type of the Meeting: regular.

Date of the Meeting: June 27, 2008.

Time of starting registration of the persons attending the Meeting: 09:15.

Deadline set for registration of the persons attending the Meeting: 10:25.

Place of the Meeting: Moscow, 11/20 Petrovka St., Mariotte Royal Aurora Hotel, Stoleshniki Conference Hall.

Time for opening the Meeting: 10:00.

Time for commencement of counting votes: 10:25.

Time for closing the Meeting: 10:30.

**Agenda for the Meeting:**

1. Approval of annual report, annual accounting statements, profit-and-loss statement of JSC Pharmstandard, and also distribution of the Company's profits and losses, based on the results of fiscal year 2007 (Russian Accounting Standards).
2. On dividends for 2007.
3. Election of the Board of Directors of JSC Pharmstandard.
4. Election of the Auditing Committee of JSC Pharmstandard.
5. Approval of the outside auditor of JSC Pharmstandard for 2008.
6. Approval of a new version of the Articles of Association of JSC Pharmstandard.
7. Approval of the Regulation on the Management Board of JSC Pharmstandard.
8. Deciding on approval of interested-party transactions.

**Presidium of the Meeting:**

1. Arkhangelskaya Elena Vladimirovna
2. Krylov Igor Konstantinovich
3. Fedlyuk Viktor Pavlovich

**Secretariat:**

1. Volkova I.
2. Stetsyuk M.

Chairperson of the Meeting – General Director of JSC Pharmstandard Krylov Igor Konstantinovich.

Registrar of the Company, JSC Registrar R.O.S.T., acts as the counting committee of the Meeting.

The total number of outstanding voting shares in the Company is 37 792 603 (thirty seven million seven hundred and ninety two thousand six hundred and three).

The number of votes held by the persons included into the list of persons entitled to attend the Meeting, as of the time of opening thereof, is 37 792 603 (thirty seven million seven hundred and ninety two thousand six hundred and three).

The number of votes held by the persons attending the Meeting, as of the time of opening thereof, is 20 364 736 votes, i.e. 53,88 per cent of the total number of outstanding voting shares in the Company eligible for inclusion into quorum.

Quorum is available. The Meeting is validly constituted.

**On the 1st item of the agenda:**

***Approval of annual report, annual accounting statements, profit-and-loss statement of JSC Pharmstandard, and also distribution of the Company's profits and losses, based on the results of fiscal year 2007.***

LISTENED TO:

On the first part of the item Krylov I.K., General Director of the Company, who presented to the Meeting the annual report on the results of the Company's business in 2007.

On the second part of the item Arkhangelskaya E.V., Deputy General Director, finance, who presented to the Meeting basic indicators of accounting statements, profit-and-loss statements, and also distribution of the Company's profit, based on the results of year 2007.

The chairperson proposed to vote on the item in the following language:

1. To approve annual report of JSC Pharmstandard for 2007.
2. To approve annual accounting statements, profit-and-loss statements of JSC Pharmstandard, and also distribution of the Company's profit, based on the results of year 2007.

**On the 2nd item of the agenda:**

***On dividends for 2007.***

LISTENED TO: Arkhangelskaya E.V.

In accordance with the requirements of Federal Act "On joint stock companies" (Article 42), dividends on shares in the Company should be paid out of the Company's post-tax profit (net profit of the Company). The Board of Directors of the Company (minutes No. 74 dated 26.05.2008) proposed that the annual General Meeting of Shareholders approve decision to avoid payment of dividends on equity shares in the Company for 2007.)

The chairperson proposed to vote on the item:

To avoid payment of dividends on equity shares in JSC Pharmstandard for 2007.

**On the 3rd item of the agenda:**

***Election of the Board of Directors of JSC Pharmstandard.***

LISTENED TO: Krylov I.K.

Under resolution of the Board of Directors of the Company (minutes No. 74 dated 26.05.2008), the following persons are nominated for voting at the annual General Meeting of Shareholders on election of the Board of Directors of the Company:

No.	Full name of the nominated member of the Board of Directors of the Company	Job and place of employment
1	Arkhangelskaya Elena Vladimirovna	Deputy General Director, Finance, JSC Pharmstandard
2	Goryunov Roman Yurievich	Chairman of the Management Board of JSC Russian Trade System Stock Exchange, President of NP RTS
3	Dushelikhinsky Sergey Yurievich	Deputy General Director, Sales, JSC Pharmstandard
4	Krylov Igor Konstantinovich	General Director, JSC Pharmstandard
5	Kulkov Egor Nikolaevich	General Director, OOO VITA-REALT
6	Mileyko Pavel Petrovich	Assistant Executive Director, JSC Pharmstandard
7	Pevzner Alexander Markovich	Advisor of General Director, JSC OGGK-6
8	Pokrovskaya Olga Alexandrovna	Head of Corporate Finance Department, OOO Millhouse
9	Tyryshkin Ivan Alexandrovich	General Director, OOO ATON
10	Fedlyuk Viktor Pavlovich	Deputy General Director, Legal Affairs, JSC Pharmstandard
11	Kharitonin Viktorov Vladimirovich	Executive Director, JSC Pharmstandard

The chairperson proposed to vote on the item:

To elect the following persons members of the Board of Directors of JSC Pharmstandard:

- 1 Arkhangelskaya Elena Vladimirovna
- 2 Goryunov Roman Yurievich
- 3 Dushelikhinsky Sergey Yurievich
- 4 Krylov Igor Konstantinovich
- 5 Kulkov Egor Nikolaevich
- 6 Mileyko Pavel Petrovich
- 7 Pevzner Alexander Markovich
- 8 Pokrovskaya Olga Alexandrovna
- 9 Tyryshkin Ivan Alexandrovich
- 10 Fedlyuk Viktor Pavlovich
- 11 Kharitonin Viktorov Vladimirovich

**On the 4th item of the agenda:**

***Election of the Auditing Committee of JSC Pharmstandard.***

LISTENED TO: Krylov I.K.

Under resolution of the Board of Directors of the Company (minutes No. 74 dated 26.05.2008), the following persons are nominated for voting at the annual General Meeting of Shareholders for election of the Auditing Committee of the Company:

No.	Full name of the nominated member of the Auditing Committee of the Company	Job and place of employment
1	Kuznetsov Andrey Vladimirovich	Head of International Financial Reporting Standards Group
2	Russkikh Natalia Sergeevna	Head of Planning and Analysis Office
3	Chernova Elena Nikolaevna	Head of Money Circulation and Credit Control Office

The chairperson proposed to vote on the item:

To elect the following persons members of the Auditing Committee of JSC Pharmstandard:

Kuznetsov Andrey Vladimirovich

Russkikh Natalia Sergeevna

Chernova Elena Nikolaevna

**On the 5th item of the agenda:**

***Approval of the outside auditor of JSC Pharmstandard for 2008.***

LISTENED TO: Arkhangelskaya E.V.

Under resolution of the Board of Directors of the Company (minutes No. 74 dated 26.05.2008), the following auditor firms were nominated outside auditors of the Company for 2008:

- Russian audit – Limited Liability Company PRADO (license for auditor business in the field of general audit No. E006264, issued under resolution of the central attesting and licensing committee of the Ministry of Finance dated 07.09.2004);

- International audit - Limited Liability Company Ernst & Young (license for all types of auditor business No. E 002138, issued under the Order of the RF Ministry of Finance No. 223 dated 30.09.2002)

The chairperson proposed to vote on the item:

To approve outside auditors of JSC Pharmstandard for 2008:

- under Russian law – auditor firm Limited Liability Company PRADO;

- international audit – auditor firm Limited Liability Company Ernst & Young.

**On the 6th item of the agenda:**

***Approval of a new version of the Articles of Association of JSC Pharmstandard.***

LISTENED TO: Fedlyuk V.P.

The existing version of the Articles of Association shall be amended in connection with:

- addition of a new management body to the Company's management bodies - collective management body (Management Board of the Company), the need to determine competence and responsibilities of the Management Board;

- the need to bring the Articles of Association of JSC Pharmstandard into compliance with law.

The chairperson proposed to vote on the item:

To approve the new version of the Articles of Association of JSC Pharmstandard (version 5).

**On the 7th item of the agenda:**

***Approval of the Regulation on the Management Board of JSC Pharmstandard.***

LISTENED TO: Fedlyuk V.P.

In connection with addition of a new management body to the Company's management bodies - collective management body (Management Board of the Company), an internal document of the Company, Regulation on the Management Board, should be approved, which shall govern the activities of members of the Company's management body, rights and duties of members of the Management Board, their election procedures, the Management Board convocation procedures, and also responsibilities of members of the Management Board should be determined.

The chairperson proposed to vote on the item:

To approve Regulation on the Management Board of JSC Pharmstandard.

**On the 8th item:**

***No quorum is available to decide on the item.***

*Voting on agenda of the Meeting was effected using ballot papers. Voting was finished at 09:25. The counting committee started to count votes.*

*Results of voting on agenda of the Meeting:*

**On the first item:**

***Approval of annual report, annual accounting statements, profit-and-loss statement of JSC Pharmstandard, and also distribution of the Company's profits and losses, based on the results of fiscal year 2007.***

*Voting results on the first part of the third item: Approval of annual report.*

PRO - 20 364 736 votes being 100 % of the total number of votes taking part in the General Meeting on the item.

CONTRA - none.

ABSTAINED - none.

*Voting results on the second part of the third item: Approval of annual accounting statements, profit-and-loss statement of JSC Pharmstandard, and also distribution of the Company's profits and losses, based on the results of fiscal year 2007.*

PRO - 20 364 736 votes being 100 % of the total number of votes taking part in the General Meeting on the item.

CONTRA - none.

ABSTAINED - none.

**On the second item:**

***On dividends for 2007.***

*Voting results:*

PRO - 20 364 736 votes being 100 % of the total number of votes taking part in the General Meeting on the item.

CONTRA - none.

ABSTAINED - none.

**On the third item:**

***Election of the Board of Directors of JSC Pharmstandard.***

*Voting results:*

No.	Full name of the nominee	PRO – number of	CONTRA all	ABSTAINED for
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		cumulative votes	votes	all nominees
1	Arkhangelskaya Elena Vladimirovna	20 364 736		
2	Goryunov Roman Yurievich	20 364 736		
3	Dushelikhinsky Sergey Yurievich	20 364 736		
4	Krylov Igor Konstantinovich	20 364 736		
5	Kulkov Egor Nikolaevich	20 364 736		
6	Mileyko Pavel Petrovich	20 364 736		
7	Pevzner Alexander Markovich	20 364 736		
8	Pokrovskaya Olga Alexandrovna	20 364 736		
9	Tyryshkin Ivan Alexandrovich	20 364 736		
10	Fedlyuk Viktor Pavlovich	20 364 736		
11	Kharitonin Viktorov Vladimirovich	20 364 736		

**On the fourth item:**

***Election of the Auditing Committee of JSC Pharmstandard***

*Voting results:*

No.	Nominee	Voting alternative		
		PRO	CONTRA	ABSTAINED
1	Kuznetsov Andrey Vladimirovich	20 364 736		
2	Russkikh Natalia Sergeevna	20 364 736		
3	Chernova Elena Nikolaevna	20 364 736		

**On the fifth item:**

***Approval of the outside auditor of JSC Pharmstandard for 2008.***

*Voting results:*

Pro - 20 364 736 votes being 100 % of the total number of votes taking part in the General Meeting on the item.

CONTRA - none.

ABSTAINED - none.

**On the sixth item:**

***Approval of a new version of the Articles of Association of JSC Pharmstandard.***

*Voting results:*

Pro - 19 722 220 votes being 96,84 % of the total number of votes taking part in the General Meeting on the item.

CONTRA - 588 916 votes being 2,89 % of the total number of votes taking part in the General Meeting on the item.

ABSTAINED - 53 600 votes being 0,27 % of the total number of votes taking part in the General Meeting on the item.

**On the seventh item:**

***Approval of the Regulation on the Management Board of JSC Pharmstandard.***

*Voting results:*

Pro - 19 722 220 votes being 96,84 % of the total number of votes taking part in the General Meeting on the item.

CONTRA - 588 916 votes being 2,89 % of the total number of votes taking part in the General Meeting on the item.

ABSTAINED - 53 600 votes being 0,27 % of the total number of votes taking part in the General Meeting on the item.

***Based on the voting results, the ANNUAL GENERAL MEETING OF SHAREHOLDERS HAS TAKEN THE FOLLOWING RESOLUTIONS:***

- 1.1. To approve annual report of JSC Pharmstandard for 2007.***
- 1.2. To approve annual accounting statements, profit-and-loss statements of JSC Pharmstandard, and also distribution of the Company's profit, based on the results of year 2007.***
- 2. To avoid payment of dividends on equity shares in JSC Pharmstandard for 2007.***
- 3. To elect the following persons members of the Board of Directors of JSC Pharmstandard:***
  - 1 Arkhangelskaya Elena Vladimirovna
  - 2 Goryunov Roman Yurievich
  - 3 Dushelikhinsky Sergey Yurievich
  - 4 Krylov Igor Konstantinovich
  - 5 Kulkov Egor Nikolaevich
  - 6 Mileyko Pavel Petrovich
  - 7 Pevzner Alexander Markovich
  - 8 Pokrovskaya Olga Alexandrovna
  - 9 Tyryshkin Ivan Alexandrovich
  - 10 Fedlyuk Viktor Pavlovich
  - 11 Kharitonin Viktorov Vladimirovich
- 4. To elect the following persons members of the Auditing Committee of JSC Pharmstandard:***
  1. Kuznetsov Andrey Vladimirovich
  2. Russkikh Natalia Sergeevna
  3. Chernova Elena Nikolaevna
- 5. To approve outside auditors of JSC Pharmstandard for 2008:***
  - under Russian law – auditor firm Limited Liability Company PRADO;***
  - international audit – auditor firm Limited Liability Company Ernst & Young.***
- 6. To approve the new version of the Articles of Association of JSC Pharmstandard (version 5).***
- 7. To approve Regulation on the Management Board of JSC Pharmstandard.***

*All the items of agenda of the Meeting have been discussed.  
The Meeting was announced as closed at 10:30.*

These Minutes were executed on July 10, 2008.

Chairman of annual  
General Meeting of Shareholders  
of JSC Pharmstandard

I.K.Krylov