

Decisions of the Extraordinary Shareholders Meeting

On Monday, June 18, 2007 the Extraordinary Shareholders Meeting of the company named "ALAPIS ANONYMOUS HOLDING, INDUSTRIAL AND COMMERCIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND BIOLOGICAL PRODUCTS" with the distinctive title "ALAPIS S.A." was held, and was attended by forty-two (42) shareholders, representing 116,236,766 shares out of the total 163,433,370 shares (equal to 71.12%). During the Shareholders Meeting the following matters on the agenda were discussed and decided upon:

1. The amendment of article 7 of the corporation charter regarding the deadline of exercise of the pre-emptive right in share capital increases.
2. The share capital increase with cash disbursement and the issuance of new shares, with pre-emptive rights for old shareholders, under the limitations of article 13α of Law 2190/1920 and the amendment of article 5 of the corporation charter regarding share capital increases of the company.
3. The amendment of articles 6, 19, 25 and 28 of the corporation charter with the purpose of its adaptation to the regulations of Law 3156/2003.
4. The renewal of the authority of the Board of Directors to increase the company's shareholders capital (article 13 paragraph 1c of Law 2190/1920, article 6 paragraph 1 of the corporation charter).
5. Granting the authority to the company's Board of Directors to issue a convertible bond loan (articles 3a and 13 paragraph 1 of law 2190/1920, article 6 paragraph 1 of the corporation charter).
6. Various subjects and statements.

The decisions attained on the abovementioned subjects are as follows:

- 1) The General Meeting unanimously approved, with majority of 116,236,766 positive votes, i.e. 100% of the voters and attended shareholders, which corresponds to 71.12% of the share capital, over none negative vote, the amendment of article 7 of the corporation charter regarding the deadline of the exercise of the pre-emptive right in the share capital increases.
- 2) The General Meeting approved with majority of 114,436,492 positive votes, i.e. 98.46% of the voters and attended shareholders, which corresponds to 70.02% of the share capital, over 1,800,274 negative votes, i.e. 1.54% of the voters and attended shareholders, which corresponds to 1.09% of the share capital, the Company's share capital increase by € 245,150,055 with cash disbursement and pre-emptive rights for existing shareholders with a ratio of 5 new shares to 1 existing share and the related amendment of article 5 of the corporation charter regarding share capital increases of the company. There will be totally issued 817,166,850 new common registered dematerialized shares with voting rights of € 0.30 par value (henceforth the "New Shares") and € 1.00 offering price (henceforth the "Offering Price") for each New Share. The share premium that is the difference between the issue price and the share's nominal value will be credited in the account "Above Par". Moreover, the aforementioned Extraordinary General Meeting approved (i) the Offer Price of the New Shares not to be higher from the market price of the existing shares at the ex-rights date, (ii) the deadline of the exercise period of the share capital increase to not exceed four (4) months, i.e. up until October 18, 2007, while the Board of Directors is authorized to determine the exercise period as well as to extend it by one (1) more month, according to article 11, paragraph 4 of C.L. 2190/1920, and (iii) the deadline of the exercise period of the pre-emptive rights to have a duration of at least fifteen (15) days, while the Board of Directors is authorized to determine the duration of this exercise period, specifying the first and the last date, which in any case must not exceed beyond the limits set herein for the complete deposit of the share capital.

As to the offering of the new shares, the aforementioned General Meeting decided the following and authorized the Board of Directors to further clarify:

1. The pre-emptive right to the share capital increase (henceforth the "Pre-emptive Right") will own:
 - I. all existing shareholders of the Company shares, who will be registered in the Shareholders Registry of the HELLENIC EXCHANGES S.A. after the transactions clearance date of the trading session of the Athens Exchange the day before the ex-rights date of the Pre-emptive Rights, as this will be determined and announced by the Board of Directors, and
 - II. all these who will acquire pre-emptive rights during their trading period in the Athens Exchange.

The Pre-emptive Right will be exercised up to the final day of the exercising period of the Pre-emptive Rights and it will also be required by each person exercising its Pre-emptive Right, to deposit the total capital corresponding to these New Shares, for which the person is exercising its Pre-emptive Rights.

2. In the case where after the exercise period of Pre-emptive Rights there are still New Shares not offered (henceforth the "Unoffered Shares"), then all persons who exercised their Pre-emptive Rights under case 1.I and 1.II (henceforth the "Beneficiaries") will own a pre-register right for the acquisition of these Unoffered Shares at the Offer Price and in any case cannot exceed the quadruple amount of the number of the New Shares corresponding to the Pre-emptive Rights exercised by the Beneficiaries (henceforth the "Pre-register Right").

The Pre-register Right will be exercised up to the final day of the exercise period of the Pre-emptive Rights, while similarly the block of the total capital corresponding to Unoffered Shares will be demanded, for which the Beneficiaries exercise their Pre-register Rights. In the case where the demand during the exercising of the Pre-register Right exceeds the number of the unoffered shares, then these will be allocated pro rata, based on the number of the Unoffered Shares demanded in the framework of the exercising of the Pre-register Right.

3. In the case where after the exercise of the Pre-emptive Rights and the Pre-register Rights, there are still Unoffered Shares, these will be offered by the Company's Board of Directors to the following investor categories, at such priority, as follows:

- I. Through private placement, i.e. without public offering (henceforth the "Private Placement") (i) to special investors (as according to article 2 par. 1 L.3401/2005) in Greece (henceforth the "Special Investors"), and (ii) to appropriate international investors (henceforth the "International Investors"), and the Private Placement will be organized by the

Underwriter (as specified below). The new shares offer price of the Unoffered Shares that will be offered to the Special Investors and the International Investors, will prevail from the procedure of the Private Placement and in any case cannot be lower from the initial Offer Price. It is to the Board of Directors discretion to satisfy any requests of the Special Investors and the International Investors who will have expressed their interest according to the aforementioned procedure of the Private Placement.

II. Provided that, after the above, there are still Unoffered Shares, they will be offered in Financial institutions and/or domestic and international investment companies (henceforth the Underwriters), in accordance to an underwriting contract, (henceforth the «Underwriting Contract»), that the company intends to sign after the successful completion of the negotiations, at a price which under no circumstances will be lower than the initial Offer price.

In case where, even after all of the above, there are still Unoffered Shares, then the Company's Board of Directors will offer them on its own judgment, otherwise the Company's share capital will increase by the amount of the final coverage, according to article 13a of C.D. 2190/1920.

This occasion could also arise either if there will be no Underwriting contract or, provided that such a contract is signed, it is not activated or it is denounced.

3) The General Meeting decided and approved with majority of 114,436,492 positive votes, i.e. 98.46% of the voters and attended shareholders, which corresponds to 70.02% of the share capital, over 1,800,274 negative votes, i.e. 1.54% of the voters and attended shareholders, which corresponds to 1.09% of the share capital, the amendment of articles 6, 19, 25 and 28 of the corporation charter with the purpose of its adaptation to the regulations of Law 3156/2003.

4) The General Meeting decided and approved with a majority of 114,436,492 positive votes, i.e. 98.46% of the voters and attended shareholders, which corresponds to 70.02% of the share capital, over 1,800,274 negative votes, i.e. 1.54% of the voters and attended shareholders, which corresponds to 1.09% of the share capital, the renewal of the authority to the Board of Directors to increase the company's shareholders capital (article 13 paragraph 1c of Law 2190/1920, article 6 paragraph 1 of the corporation charter).

5) The General Meeting decided and approved with a majority of 114,436,492 positive votes, i.e. 98.46% of the voters and attended shareholders, which corresponds to 70.02% of the share capital, over 1,800,274 negative votes, i.e. 1.54% of the voters and attended shareholders, which corresponds to 1.09% of the share capital, to grant the authority to the company's Board of Directors to issue a convertible bond loan (articles 3a and 13 paragraph 1 of law 2190/1920, article 6 paragraph 1 of the corporation charter).

6) The Shareholders Meeting discussed about the progress of the Company's projects and the future plans of the Company.