



ZENTIVA

Extraordinary General Meeting of Shareholders

Zentiva N.V.

September 3, 2008, Amsterdam

ZENTIVA

1. Opening (non-voting item)

- Introduction of members of the Board of Directors present at the EGM:
 - o Mr. Jiří Michal, CEO and Chairman of the Board
- Introduction of members of senior management present at the EGM:
 - o Mr. Petr Šulc, CFO

Agenda Item 2

2. Announcements (non-voting item)

- Appointment of secretary of the meeting
- Only one voting item on the agenda; other agenda items are non-voting
- Information about number of shares represented at the meeting

Agenda Item 3

3. Discussion of the unsolicited voluntary takeover offer published by Sanofi-Aventis Europe (non-voting item)

- On June 17, 2008, Anthiarose Limited, a subsidiary of PPF Group N.V., made an unsolicited voluntary offer to acquire Zentiva's shares at a price of CZK 950 per share ("PPF Offer")
 - o On June 20, 2008, Zentiva Board issued its position statement and recommended shareholders not to accept the PPF Offer
 - o On July 30, 2008 PPF officially withdrew its offer

- On July 11, 2008, Sanofi-Aventis Europe, a subsidiary of sanofi-aventis, made an unsolicited voluntary offer to acquire Zentiva shares at a price of CZK 1,050 per share ("Sanofi Offer")
 - o On July 18, 2008, Zentiva Board issued its position statement and recommended shareholders not to accept the Sanofi Offer
 - o On August 12, 2008, Zentiva Board convened the EGM

Conflict of Interest Issues

- Hanspeter Spek and Jean-Michel Levy, members of Zentiva Board who are affiliated with sanofi-aventis, informed the Board of their actual or potential conflict of interest with respect of both the PPF Offer and the Sanofi Offer, and they did not:
 - o receive relevant documents
 - o participate in the Board's discussion
 - o participate in the Board's decision making
- This is in line with Zentiva Board rules and with good corporate governance practices

Advice Received by the Board

- Since publication of the Sanofi Offer, the Zentiva Board (excluding the conflicted Board Members) has:
 - o met on a regular basis to discuss all relevant issues
 - o received independent legal and financial advice
 - Merrill Lynch International act as financial advisors
 - Clifford Chance, Amsterdam, and White & Case, Prague, act as legal advisors
 - o received an opinion from Merrill Lynch International on the adequacy of the Sanofi Offer from a financial point of view

Position of the Board with Respect to the Sanofi Offer

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- The Board welcomes and appreciates the long term support of any shareholder who is committed to participate actively in the long-term successful future of Zentiva
- **The Board is of the opinion that the price being offered per share by Sanofi is not adequate as it fails to reflect the underlying value of Zentiva and its future business prospects**
- The Board unanimously, subject to the conflict of interest issues, recommends shareholders not to accept the Sanofi Offer

For further detail, please see the position statement of the Board published on July 18, 2008

Board Rationale for Not Recommending the Sanofi Offer

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- The Board recommended shareholders to reject the Sanofi Offer as it:
 - o undervalues the fundamental value of Zentiva
 - o fails to reflect the improved operational performance of the Company
 - o is inadequate in light of other non-financial considerations

Financial Assessment

- The Board is of the opinion that the price being offered per share undervalues the fundamental value of Zentiva as it:
 - o fails to reflect the underlying value of Zentiva and its future prospects
 - o is below the current market trading price
 - o does not reflect any strategic/control premium
- The Board has based its financial assessment on:
 - o a discounted cash flow analysis
 - o transaction multiples paid analysis
 - o peer group analysis based on the financial performance of Zentiva
- The Board has also reviewed bid premia in recent public offers for comparable generics companies

Commercial Assessment

- Zentiva has an unmatched CEE platform with strong growth prospects and a focus on driving efficiencies
- Zentiva's management has taken decisive actions over the last twelve months to improve the Company's margins and overall returns
- These actions have already started to have a positive impact on Zentiva's business as evidenced by the good first half year 2008 results that were announced on August 4, 2008
- Zentiva has strong confidence in its future and the Company is well placed to achieve its full year targets and deliver further sales growth and enhanced margins in 2009
 - o Zentiva expects to achieve full year net sales growth of around 20% and above 15% EBIT margin (excluding foreign exchange rate effects), including the consolidation of Eczacıbaşı-Zentiva for full 12 months
- The Board expects that sales growth in 2008 will be driven by Turkey, Russia and the Ukraine, supported by positive trends in Romania and stabilisation in the Czech Republic
- Strong outlook for the generics market

Timing

The Sanofi Offer fails to recognise expected improved performance of Zentiva

- The Sanofi Offer comes at a time when Zentiva's recent share price has been negatively impacted by two unscheduled trading statements in 2007
- The Sanofi Offer fails to reflect the significant improvement in the operational and financial performance of Zentiva
- The Sanofi Offer fails to capture the growth prospects reflected in the strong results
- Shareholders could miss out on participating in the benefits of a potential synergistic transaction or from receiving a premium in a potential change of control transaction

Other Non-Financial Considerations by the Board

- Proper assessment of Sanofi's intentions regarding the Company would require further detail
- The Sanofi Offer is subject to the satisfaction of several offer conditions, including competition law clearance
- Competition law clearance might necessitate a disposal of Zentiva's assets, thus harming Zentiva's business
- The Offer does not present obvious tangible benefits for Zentiva's other stakeholders
 - o No specific plan with regards to the existing rights and benefits of Zentiva's employees

Agenda Item 4

4. Discussion of potential competing offers, if any, with respect to which the Board's statement will be published prior to the Extraordinary General Meeting (non-voting item)
 - This agenda Item 4 is moot

Agenda Item 5

5. **Designation of persons to represent the Company with respect to the decision to make advance payment of expenses in accordance with Article 19(5) of the Articles of Association in case of any legal action relating to takeover offers for the Company (voting item)**

Resolution Proposal #1:

To designate Messrs. Jiří Michal and Brad Wilson, acting jointly, to decide to make advance payment of expenses in accordance with Article 19(5) of the Articles of Association in case of any legal action relating to takeover offers for the Company and to represent the Company with respect to such decision.

→ Please use voting card number 1

Agenda Item 6

6. Closing (non-voting item)



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