



Issuer Services DEPOSITARY RECEIPTS

April 1, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination Notice

| Name: | Zentiva N.V. |
|----------------------|--------------------------------------|
| Country: | Czech Republic |
| Symbol: | N/A – 144A / ZEND – Reg S |
| CUSIP Number: | 98942R105 – 144A / 98942R204 – Reg S |
| Exchange: | N/A – 144A / LSE – Reg S |
| Ratio: | 1 ADR : 1 ORDs |

You are hereby notified, as holders of the above Global Depositary Receipts (“GDRs”) evidencing Global Depositary Shares “GDSs”), that The Bank of New York Mellon, as depositary for the GDRs (the “Depositary”), and Zentiva N.V. (the “Issuer”) have agreed to amend the Deposit Agreement under which the GDRs were issued to:

- eliminate the period of time that must pass after termination of the Deposit Agreement before the Depositary may sell the remaining Deposited Securities;
- change the provision on selling Deposited Securities after termination to require the Depositary to use reasonable efforts to sell the remaining Deposited Securities as soon as practicable after the termination date; and
- require the Depositary to offer to sell all the Deposited Securities to Sanofi Aventis, the controlling shareholder of the Issuer, for CZK 1150 per share, unless the Depositary has received a then-acceptable offer from another person to purchase all the Deposited Securities for a higher price.

The amended provisions of the Deposit Agreement described above will not become effective as to outstanding GDRs until June 30, 2009, which is 90 days after the date of this notice.



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You are hereby further notified that, at the instruction of the Issuer, the Deposit Agreement, as amended, will terminate on June 30, 2009, which is 90 days after the date of this notice.

As a result of the amendment and termination of the Deposit Agreement described above, you have until at least June 29, 2009 to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your GDSs and request delivery of the underlying Issuer shares by June 29, 2009, the Depositary will use reasonable efforts to sell those Shares on or about June 30, 2009 and you will receive the net proceeds of sale upon subsequent surrender of your GDSs.

If you surrender your GDSs for the purpose of withdrawing the underlying Issuer shares by June 29, 2009, you must pay the fee of the Depositary as provided in Section 2.05 of the Deposit Agreement of up to \$0.05 per GDS surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Fees and charges that are payable in connection with surrenders should be made payable to The Bank of New York Mellon.

If you surrender your GDSs to obtain payment of proceeds of sale of Issuer shares after the Depositary sells the remaining deposited Issuer shares, the fee of the Depositary as provided in Section 2.05 of the Deposit Agreement of up to \$0.05 per GDS surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.

If you wish to receive payment of the proceeds of sale of Issuer shares by the Depositary, please do not surrender your GDSs at this time. The Depositary will send a separate notice with instructions to surrender your GDSs after the sale of shares has been completed.

Please note that the GDSs will be delisted from the London Stock Exchange on April 24, 2009 (i.e., the last trading date will be April 23, 2009).

Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement.

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