



Koprivnica, 16th October 2015

- THE ZAGREB STOCK EXCHANGE
- CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY
- CROATIAN NEWS AGENCY
- COMPANY WEB SITE

**Re: BELUPO Inc. share capital increase
- Notice**

Pursuant to the Capital Market Law and the Rules of the Zagreb Stock Exchange, we hereby inform you that the General Assembly of BELUPO Inc. held on 15th October 2015 reached a resolution on share capital increase for BELUPO Inc. (hereinafter: BELUPO) by payment in money.

BELUPO's share capital is increased from HRK 356,579,600.00 for the amount of HRK 53,508,000.00 to the amount of HRK 410,087,600.00, by issuing 535,080 of new ordinary shares to the name, of individual nominal amount of HRK 100.00.

The stated increase of share capital will be performed by payment in money by PODRAVKA Inc. as the sole shareholder of BELUPO, in the amount of HRK 53,508,000.00.

After issuing of new shares, BELUPO share capital will be divided to 4,100,876 ordinary shares.

New shares will be issued in nonmaterialized form, in the form of an electronic record in the computer system of the CDCC, with the ticker awarded by the CDCC.

Share capital increase is considered performed on the day of registration in the court register of the Commercial Court in Varaždin.

BELUPO capital share increase followed after the successful completion of PODRAVKA Inc. share capital increase and it is intended for financing the construction of BELUPO factory for solid, semisolid and liquid forms of drugs.

It is expected that BELUPO's factories will be completed in the first quarter 2017 employing round hundred new employees, and HRK 400 million will be invested in their construction and equipping.

PODRAVKA Inc.