



Koprivnica, 3rd June 2015

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

**Re: The General Assembly of PODRAVKA Inc.
- Notice**

Pursuant to the provisions of the Capital Market Law and the Zagreb Stock Exchange Rules, we hereby inform that the General Assembly of PODRAVKA Inc. was held on 3rd June 2015 in Koprivnica, and adopted all decisions proposed by the Management Board and the Supervisory Board of the Company.

The decisions of the General Assembly are enclosed to this Notice and will be published at the Zagreb Stock Exchange, HANFA, Official Gazette, HINA and PODRAVKA Inc. web site.

PODRAVKA Inc.



GENERAL ASSEMBLY

No. GS-1-3-2015
Koprivnica, 3rd June 2015

Pursuant to Article 275 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. held on 3rd June 2015 passed the following

RESOLUTION
on using the Company profit for the business year 2014

I

It is determined that net profit for the company PODRAVKA Inc., headquartered in Koprivnica, A. Starčevića 32, CRN: 03454088, PIN: 18928523252 (hereinafter: Company) for the business year 2014, as shown in annual audited financial reports of the Company is HRK 201,673,836.71.

II

Realized Company net profit for 2014 is distributed as follows:

- HRK 10,083,691.84 is entered in legal reserves;
- HRK 80,000,000.00 is entered in reserves for own shares;
- HRK 3,190,084.87 is entered in other reserves;

III

After the Company net profit is distributed pursuant to item II of this Resolution, the remaining part of the profit amounting to HRK 108,400,060.00 will be used to increase the Company share capital from Company assets as profit reinvestment, pursuant to Profit Tax Law.



President of the
General Assembly

Jakša Barbić
signed



GENERAL ASSEMBLY

No. GS-1-4-2015
Koprivnica, 3rd June 2015

Pursuant to Article 275 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

DECISION
on discharging the Company Management Board members
for the business year 2014

Discharge is given to the members of the Company Management Board in respect of their duties carried out in managing the Company in the business year 2014.



**President of the
General Assembly**

**Jakša Barbić
signed**



GENERAL ASSEMBLY

No. GS-1-5-2015
Koprivnica, 3rd June 2015

Pursuant to Article 275 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

RESOLUTION
on Discharging the Company Supervisory Board members
for the business year 2014

Discharge is given to the members of the Company Supervisory Board by which their duties and supervision over managing Company business operations in the business year 2014 have been approved.



President of the
General Assembly

Jakša Barbić
signed



GENERAL ASSEMBLY

No. GS-1-6-2015
Koprivnica, 3rd June 2015

Pursuant to Articles 275 and 328 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

RESOLUTION
on increasing the Company share capital from Company funds
and amendments of the Company Articles of Association

I

It is hereby determined that the Company is registered in the court register of the Commercial Court in Varaždin, CRN: 010006549, PIN:18928523252. Company share capital was paid in full, and it amounts to 1,084,000,600.00 (in print: one billion eighty four million six hundred) HRK, divided to 5,420,003 (in print: five million four hundred and twenty thousand and three) shares, each of nominal amount of HRK 200.00 (in print: two hundred).

II

It is hereby determined that the Company net profit for 2014, as determined by audited annual financial reports of the Company as on 31 December 2014 is HRK 201,673,836.71 (in print: two hundred and one million six hundred seventy three thousand eight hundred and thirty six kunas and seventy one lipas) and that the financial reports for 2014 have been audited and adopted and confirmed without remarks by the auditing company KPMG Croatia Ltd., fulfilling all the presuppositions from Article 330 of the Companies Law to make the resolution on increasing Company share capital from Company funds.

III

Company share capital is increased from Company net profit for 2014, from the amount 1,084,000,600.00 (in print: one billion eighty four million six hundred) kunas to the amount of 108,400,060.00 (in print: hundred and eight million, four hundred thousand and sixty) kunas to the amount of 1,192,400,660.00 (in print: one billion a hundred and ninety two million four hundred thousand six hundred and sixty) kunas.

IV

Share capital increase will be performed in the way that the value of each of the 5.420.003 (in print: five million four hundred and twenty thousand and three) shares, each of nominal amount of HRK 200.00 (in print: be increased by HRK 20.00 (in print: twenty) to the amount of 220.00 (in print: two hundred and twenty) kunas.



GENERAL ASSEMBLY

V

After the conducted increase, the Company share capital is 1,192,400,660.00 (in print: one billion a hundred and ninety two million four hundred thousand six hundred and sixty) kunas divided to 5,420,003 (in print: five million four hundred and twenty thousand and three) regular shares, each of nominal amount of HRK 220.00 (in print: two hundred and twenty) kunas.

VI

By increasing the share capital the relations between the shareholders remain unchanged, in the way that the shares of the increased nominal value belong to the shareholders proportionately according to their present participation in the Company share capital, pursuant to Article 333 of the Companies Law.

VII

Share capital increase is considered performed as on the day this resolution passed by the General Assembly on share capital increase is registered in the court register of the Commercial Court in Varaždin.

VIII

Pursuant to this resolution, Articles 13 item 1, 14 item 1, 17 and 27 of the Company Articles of Association are also amended (complete text as of 20th June 2013) as follows:

Article 13 of the Company Articles of Association entitled "Share capital amount", paragraph 1 is changed as follows:

"1) Company share capital is 1,192,400,660.00 (in print: one billion a hundred and ninety two million four hundred thousand six hundred and sixty) kunas."

Article 14 of the Company Articles of Association entitled "Number, nominal amount and gender" paragraph 1 changes as follows:

"1) Company share capital is divided to 5,420,003 (in print: five million four hundred and twenty thousand and three) regular shares, each of nominal amount of HRK 220.00 (in print: two hundred and twenty) kunas."

Article 17 of the Company Articles of Association entitled "Composition" is changed as follows:

- "1) Management Board consists of four members appointed by the Supervisory Board.
- 2) Persons who do not hold a university degree and at least 5 (five) years of professional experience in management cannot be appointed to the positions of president or member of the Management Board."



GENERAL ASSEMBLY

Article 27 of the Company Articles of Association entitled "Competence" in paragraph 1, line three, number and words "2% (two percent)" is replaced by number and words "3% (three percent)".

Other provisions of the Company Articles of Association remain unchanged.

IX

Amendments to the Company Articles of Association come to force and apply as of the day of entry into the court register of the Commercial Court in Varaždin.

X

The Company Supervisory Board is authorised to create the complete text of the Company Articles of Association compliant to this Resolution. The Company Management Board will perform all the activities necessary to register the Resolutions by the Company General Assembly on share capital increase from Company funds and Amendments to the Company Articles of Association in the Court register of the Commercial Court in Varaždin, in the depository of CDCC and the actions necessary to change Company nominal values regarding the listing of shares at the Zagreb Stock Exchange.



President of the
General Assembly

Jakša Barbić
signed



GENERAL ASSEMBLY

No. GS-1-7-2015
Koprivnica, 3rd June 2015

Pursuant to Articles 233 and 275 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

RESOLUTION
on providing authority to the Company Management Board
on acquiring own Company shares

I

Pursuant to the provisions of Article 233 of the Companies Act, General Assembly provides authority to the Company Management Board to acquire own Company shares with the ticker PODR-R-A during the 5 (five) year period, since the day this Resolution is passed, without further special approval from the Company General Assembly, under the following conditions:

1. total number of own Company shares acquired based on this Resolution, together with own shares that the company is already holding, should not be more than 10% (ten percent) of the Company share capital, at the moment of acquiring;
2. Company Management Board has to acquire own shares in the organized market of securities;
3. price at which own shares are being purchased must not be above 10% (ten percent), i.e. below 10% (ten percent) of the average market price which was realized for those shares during previous trading day;
4. in the business year in which the Company acquired own shares, into the reserves for those shares, in that year, the Company needs to enter a part of the profit and show amounts that correspond to the amounts paid for acquiring of own shares, so that the net assets of the Company shown in the financial reports for the last business year, due to acquiring of own shares do not become smaller than the share capital amount and the reserves which, according to the law, Articles of Association or as decided by the Company General Assembly it needs to have, and which is not to be used for payments to the shareholders;
5. Company Management Board has to report to the first upcoming General Assembly on the reasons and purpose of acquiring of own shares, their number, and portion in the share capital, and on the countervalue on what the Company gave for those shares. Company Management Board holds the same obligation towards the Supervisory Board, provided that the Management Board has to submit a report to the Supervisory Board within one month after each individual quarter is completed.



GENERAL ASSEMBLY

II

With the approval of the Supervisory Board, the Company Management Board may dispose with own shares, which it is already holding or it will acquire them based on the provisions of this resolution by the General Assembly on providing authorisations to the Company Management Board to acquire own shares, even outside organized market (for instance disposing within ESOP program, option shares awarding, Management Board members remuneration program and other programs of disposing with own shares adopted by the Management Board, with previous approval of the Supervisory Board), and that no special decision is required by the Company General Assembly, apart from this resolution, whereby with this item of the resolution by the General Assembly, the right of precedence is excluded for the existing shareholders when disposing with own shares, provided that this resolution be passed with three-quarter majority of all the votes of the share capital represented at the General Assembly during its passing.

III

This Resolution comes to force as of the date it is passed.

President of the
General Assembly



Jakša Barbić
signed



GENERAL ASSEMBLY

No. GS-1-8-2015
Koprivnica, 3rd June 2015

Pursuant to Article 275 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

RESOLUTION **on organized Employee Stock Ownership Plan – ESOP program**

I

With this resolution, organized employee stock ownership plan (ESOP program) is being started on the part of the Podravka Group, composed of PODRAVKA Inc., DANICA Ltd., BELUPO Inc. DELTIS PHARM PHARMACIES. ESOP program is started based on the propositions by the Management and Supervisory Boards for employees participation in share capital increase by public bid, and pursuant to the belief of the Management and Supervisory Board, that by combining the shareholder structure and employees structure of the mentioned companies which comprise Podravka Group, it will ensure to the Company a better business result and thus contribute to the prosperity of the Company and of the Podravka Group as a whole.

Provided that the General Assembly reaches a resolution on Company share capital increase and issuing of regular shares by public bid with entries in money, ESOP program will include giving rights to the employees of the legal entities of PODRAVKA Inc., DANICA Ltd., BELUPO Inc. and DELTIS PHARM PHARMACIES and give them the right of precedence to subscription and payment of the shares, within Company share capital increase through a public bid, in the manner that in the first round of this shares subscription and payment, natural persons who have a status of a employee employed at the legal entities of PODRAVKA Inc., DANICA Ltd., BELUPO Inc. i.e. DELTIS PHARM PHARMACIES, on the day the resolution on Company share capital increase is passed by the General Assembly, to the maximum 314,640 of new shares from the total of 1,700,000 of new shares that the Company intends to publish hold the right of precedence.

Also, depending on the results of subscription and payment of such shares in the first round, i.e in the case that the stated employees subscribe to and pay more than 314,640 shares, and depending on the results of subscription and payment of shares in the second round by the existing shareholders who will retain the right of precedence in that round to the subscription of new shares, persons with the status of employees of legal entities PODRAVKA Inc., DANICA Ltd., BELUPO Inc. i.e. DELTIS PHARM PHARMACIES will be enabled to acquire Company shares in the manner that the total number of new shares which can be acquired by employees is maximum 813,000 company shares at the most (which will represent approximately up to 12% of the Company share capital after its increase, provided that the Company share capital be increased to the maximum amount planned).

Minimal number of shares for subscription and payment by Company employees will not be determined, and individual employee, within ESOP program, will be able to subscribe to maximum of 500 of new shares.



GENERAL ASSEMBLY

ESOP program will also include a remuneration program for those employees who acquire shares within this share capital increase through the public bid in the first round of shares payment and subscription by transferring additional Company shares to such shareholders from the segment of own Company shares, in the manner that every shareholder who acquires Company shares exclusively through ESOP program within the first round of shares subscription and payment and keeps all the shares acquired in period from two or three years from the day of acquiring, the Company will award additional Company shares, as stated in the table below. Those shareholders acquiring Company shares exclusively through the ESOP program within the first round of shares subscription and payment will also have the stated right, if they subsequently terminate their status of an employee for any reason.

The right to the subscription and payment of the shares within the described ESOP program, i.e. the right to the transfer of additional Company shares in case of keeping all shares acquired based on the described ESOP program, will be independent of the right to an untaxable payment of dividend based on the shares acquired within the described ESOP program (whether by subscription and payment in the first round, whether by transferring additional Company shares) pursuant to tax regulations applicable at any moment.

The right to additional Company shares transfer	
Keeping shares for 2 years	Keeping shares for 3 years
1 additional share is awarded for every 10 acquired shares within Company share increase in the public bid in the first round of shares subscription and payment	2 additional shares are awarded for every 10 acquired shares within Company share increase in the public bid in the first round of shares subscription and payment

Management Board estimates the amount of expense for the Company, for the purposes of transferring additional shares within previously described remuneration system during the three-year period to be about HRK 60 million. The stated calculation represents a draft calculation based on assumptions including (among others) an average share price of HRK 300,00, continued application of currently applicable tax regulations (Personal Income Tax Law and Rulebook on income tax), with the fund of shares acquired within ESOP program of approximately 300,000 shares and with keeping all such shares by all the employees-shareholders during the overall three-year period from the day they are acquired.

The General Assembly provides the Management Board with an authority, as approved by the Supervisory Board, to adopt the Rulebook to further elaborate the details of this ESOP program, in case such becomes necessary or useful for any reason.

II

This Resolution comes to force as of the date it is passed.



President of the
General Assembly

Jakša Barbić
signed



GENERAL ASSEMBLY

No. GS-1-10-2015
Koprivnica, 3rd June 2015

Pursuant to Articles 275 and 304 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

RESOLUTION

on share capital increase and issue of regular shares through a public bid in the Republic of Croatia, entries in money, with partial exclusion, of precedence of the existing shareholders on subscription and payment of new shares, along with the resolution on amendments to Articles 13, item 1 and 14 item 1 of the Company Articles of Association

I

Company share capital is HRK 1,192,400,660.00 (in print: one billion a hundred and ninety two million four hundred thousand six hundred and sixty). Company share capital is divided to 5,420,003 (in print: five million four hundred and twenty thousand and three) regular shares, each of nominal amount of HRK 220.00 (in print: two hundred and twenty). The share capital has been fully paid.

II

With this resolution, Company share capital is increased from the amount 1,192,400,660.00 (in print: one billion a hundred and ninety two million four hundred thousand six hundred and sixty) kunas for the amount of maximum 374,000,000.00 (in print: three hundred seventy four million) kunas to the amount of maximum 1,566,400,660.00 (in print: one billion five hundred sixty six million four hundred thousand six hundred and sixty) kunas.

III

Increase of the Company share capital mentioned in Article II of this Resolution will be performed by payment in money, by issuing maximum of 1,700,000 (in print: one million seven hundred thousand) of new regular shares to the name, of individual nominal value of HRK 220.00 (in print: two hundred and twenty) (hereinafter: New shares).

IV

New shares are 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.

Each New share provides the right to one vote at the General Assembly of the Company. New shares are issued to a name and provide the shareholders with the same rights as all the existing shares, i.e. all the rights determined by the Law and Company Articles of Association, as of the day the share capital increase is registered with the court register.

V

New shares are issued for the amount higher than the part of the share capital pertaining to them. Pursuant to Article 304, item 3. of the Companies Act, the price of New shares is determined to be HRK 300,00 (in print: three hundred) per New share.



GENERAL ASSEMBLY

VI

In order to conduct the resolution on Company share capital increase, pursuant to the provisions of the Article 308 paragraph 4 of the Companies Act, the right of precedence is excluded partially for the existing shareholders to the subscription and payment of New shares.

The right of precedence to the subscription and payment of New shares is excluded for the existing shareholders, for the maximum of 314,640 shares of the total maximum of 1,700,000 shares which will be issued in the procedure of share capital increase.

VII

Company share capital increase based on this resolution is performed by public bid of the New shares in the Republic of Croatia, with partial exclusion of the right of precedence of the existing shareholders on the subscription of New shares, with the subscription and payment of New shares in maximum three rounds.

VIII

New shares will be subscribed through a written statement (Subscription form). Subscription and payment of New shares will be performed in the manner determined in the public calls for subscription of New shares. Management Board will publish a public call for subscription of New shares in the first and second round within 8 (eight) days at the most after the Croatian agency for supervision of financial services (HANFA) submits to the Company the resolution approving the New shares issue Prospectus. Public calls for subscription of New shares will be published on Company web-site and at least in one daily Croatian publication.

IX

Subscription and payment of New shares will be performed in at least three rounds, as follows:

First round:

In the first round, natural persons with the status of a employee in any of the following companies have the right to the subscription and payment of the shares: PODRAVKA Inc., DANICA Ltd., BELUPO Inc. and DELTIS PHARM PHARMACIES as on the day the resolution on Company share capital increase is passed by the General Assembly, to the maximum of

- 314,640 New shares (New shares from the first round), and
- depending on the outcome of the subscription and payment of New shares in the second round, additional 498,360 of New shares from the second round with the right of precedence (as defined below) regarding which the existing shareholders do not use the right of precedence on subscription and payment in the second round, as explained below,

i.e. max 813.000 of New shares.



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In the first round the shares are subscribed and paid within 7 (seven) days as of the day which will be published in the public call for subscription of shares in the first round. In the public call for subscription of shares, there will be detailed information on time and place for the subscription through the Subscription form and the deadline for payment of the amount for the subscribed shares.

Minimum number of shares to be subscribed by employees is not determined, and maximum number of shares that an individual employee can subscribe and pay is 500 of New shares (Maximum right of employees subscription). If the Subscription forms should contain more than the Maximum right of employees subscription, only the maximum number of shares will be considered.

If the total number of subscribed and paid shares in the first round be:

- a) higher than 314,640 New shares from the first round (in case the existing shareholders in the second round use the right of precedence and payment of 1,385,360 New shares from the second round with using the right of precedence (as defined below), or
- b) higher than 314,640 New shares from the first round (in case in the second round the existing shareholders do not completely use the right of precedence to subscription and payment of 1,385,360 New shares from the second round, with using the right of precedence), increased by the number of New shares from the second round with using the right of precedence (as defined below) in relation to which the existing shareholders did not use the right of precedence to subscription and payment in the second round, but to the maximum of 498,360 of such new shares from the second round with using the right of precedence, or
- c) in any case, higher than 813,000 of New shares,

allocation of shares will be performed in the manner that an individual employee will be allocated with shares proportionately to the portion of validly subscribed and paid shares in the first round for that particular employee in the total shown demand for subscription and payment of shares in the first round, where for every employee who subscribes and pays 10 or less shares in the first round allocation is guaranteed for such subscribed and paid number of shares in the first round. If the number of shares received by allocation is not dividable by 10, employees subscribing and paying more than 10 shares in the first round will be allocated with that number of shares corresponding to the next smaller number dividable by 10. If the number of shares resulting from such allocation is smaller than 10, such a participant of the first round will be allocated with 10 shares.

Management Board has been authorised, with the compliance of the Supervisory Board, to adopt additional rules of allocation in the first round, in case this proves necessary and such will be publicly announced together with the public call for employees to subscription of shares in the first round.

Second round:

Those Company shareholders hold the right to subscription and payment of shares in the second round who, compliant to the rules of the CDCC, who have registered shares on their



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account of nonmaterialized securities on the day of passing of the resolution by the General Assembly on Company share capital increase, to the maximum of

- 1,385,360 New shares that have not been the subject of subscription and payment in the first round and in relation to which the shareholders have the right of precedence to subscription and payment (New shares from the second round, with using the right of precedence), and
- depending on the outcome of the subscription and payment of New shares from the first round, remaining New shares from the first round that by some chance are not subscribed and paid in the first round (together below: New shares from the second round).

In the second round the shares are subscribed and paid within 14 (fourteen) days as of the day stated in the public call for subscription of shares in the second round. In the public call for subscription of shares, there will be detailed information on time and place for the subscription through the Subscription form and the deadline for payment of the amount for the subscribed shares.

Minimum number of shares for subscription in the second round is not determined. Maximum number of New shares from the second round, with using the right of precedence that an individual shareholder will be able to subscribe in the second round is calculated in the way that the total number of New shares from the second round, with using the right of precedence (1,385,360) be divided to the number 5,242,492 (total number of existing Company shares (5,420,003 shares) reduced by the number of own Company shares (177,511 shares) and multiplied with the number of shares that an individual existing shareholder holds on the day of passing of the resolution by the General Assembly on share capital increase (Maximum right of subscription of New shares from the second round, with using the right of precedence). In case the calculation does not result in a whole number, the result is rounded to the previous whole number. If the Subscription forms should contain more than the Maximum right of subscription of New shares from the second round, with using the right of precedence, only the maximum number of New shares (1,700,000) will be considered only under the below stated terms.

New shares from the second round, with using the right of precedence, in relation to which the shareholders did not use the right of precedence, and for which the employees did not subscribe nor pay in the first round, as well as the New shares from the first round which for some reason will not be subscribed and paid in the first round (together below: Remaining new shares), will be awarded to the existing shareholders who have entirely used their right of precedence upon the subscription of New shares from the second round with using the right of precedence, and who have subscribed and paid more than the Maximum right of subscription of New shares from the second round with using the right of precedence. In case the total number of subscribed and paid shares of the existing shareholders who have used their right of precedence upon subscription of the New shares from the second round with using the right of precedence, and who have subscribed and paid more than the Maximum right of subscription of New shares from the second round with using the right of precedence be higher than the remaining New Shares, the allocation of such shares for every such existing shareholder will be performed proportionately to the share of validly subscribed and paid New shares from the second round of every such shareholder, and which exceeds the number of shares based on the Maximum right of subscription of New shares from the second round with using the right of precedence for that shareholder, in the total shown demand for subscription and payment of New shares from the second round with



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using the right of precedence for that shareholder, in the total shown demand for subscription and payment of New shares from the second round by all of the existing shareholder who have at the moment of subscription and payment exceeded the Maximum right of subscription.

Subscriptions in the first and the second round will start at the same time, and the number of Remaining New shares which can be subscribed and paid in the second round (if there will be any) by the existing shareholders will be determined, with respecting the employees' rights to subscriptions and payment in the first round.

The Company Management Board has been authorised, with the compliance of the Supervisory Board, to adopt additional rules of allocation of New shares in the second round, in case this proves necessary and such will be publicly announced together with the public call for existing shareholders to subscription of shares in the second round.

Third round:

Within 5 (five) working days as of the day of completion of the second round the Company Management Board will pass the resolution on potential implementation of the third round and will announce the public call for subscription of the remaining New shares which potentially are not subscribed and paid in the first and second round (New shares in the third round).

The Company Management Board is authorised, at their own discretion to decide not to hold the third round of subscription and payment of New shares in the third round, if the success threshold is achieved in the first and second round of subscription and payment, i.e. if minimum 60% (sixty percent) of the total amount of the issue, i.e. at least 1,020,000 of New shares, and if the Management Board concludes that it is not affordable to conduct the third round.

In case the Company Management Board decides to conduct the third round of subscription and payment of New shares in the third round, all the investors, regardless of whether they participated or not in the first or the second round hold the right to subscription and payment of such New shares in the third round, and the subscription and payment of New shares in the third round will last for about 7 (seven) days as of the day stated in the public call for subscription of shares in the third round. In the public call for subscription of shares, there will be detailed information on time and place for the subscription through the Subscription form and the deadline for payment of the amount for the subscribed shares.

Minimum number of shares for subscription in the third round is not determined. Maximum number of New shares from the third round that individual investor will be able to subscribe and pay in the third round corresponds to the total number of New shares in the third round (Maximum right of subscription comparing to New shares in the third round). If the Subscription forms should contain more than the Maximum right of subscription relative to New shares in the third round, only the Maximum right of subscription relative to New shares in the third round will be considered.

In case the total number of subscribed and paid shares in the third round be higher than the New shares in the third round, the allocation of such New shares to individual investor will be performed in the way that New shares will be allocated to an individual investor in the third round proportionately to the share of validly subscribed and paid shares in the third round of



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that investor in the totally shown demand for subscription and payment of New shares in the third round.

The Company Management Board has been authorised, with the compliance of the Supervisory Board, to adopt additional rules of allocation of New shares in the third round, in case this proves necessary and such will be publicly announced together with the public call to the shareholders and other investors to subscription of shares in the third round.

X

In case the Company shares for the account of the shareholder are being held by the custody bank, the subscription of New shares can be performed, i.e. the Subscription form can be completed and sent by the custody bank or the shareholder to which the custody bank has issued an appropriate power of attorney for the subscription.

XI

Based on the completely paid subscription for each New share, after the entry in the Court register, an appropriate number of New shares will be issued, with the ticker as awarded by the CDCC, to the name, each of the nominal amount of HRK 220.00 (in print: two hundred twenty) in nonmaterialized form.

The investors are becoming the holders of the New Company shares by their registration with the CDCC repository, and the subscription will be performed compliant to the rules of CDCC, as soon as the share capital increase is conducted in the court register.

New shares will be included in the Official Market of the Zagreb Stock Exchange Inc., together with all the already issued shares which are included in the Official market, pursuant to valid regulations.

New shares, issued pursuant to this resolution will be tradeable on a regulated market after they are listed in the Official market.

XII

The success of subscription and payment of New shares and the exact amount of Company share increase is determined according to the status of subscription and payment on the day of deadline for subscription and payment of New shares in the second i.e. third quarter (if it will be held), in the upcoming period of 3 (three) working days at the latest.

Issue of New shares will be considered successfully completed if under the previous terms and deadline for subscription and payment at least 60% (sixty percent) of the total amount of issue is subscribed and paid, i.e. at least 1,020,000 of New shares. With compliance of the Supervisory Board, the Company Management Board will determine the success of issue of New shares, the exact amount of share capital increase and the exact number of New shares.

If the subscription of New shares is not successful, within 7 (seven) days after the deadline for subscription and payment of New shares in the second i.e. third round (if it will be held) expires, and pursuant to determination in the public call for subscription of New shares, it will return to the investors the funds paid to the account number that the investors state in their



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subscription form. In the stated case the Company will not incur any costs of the payment transaction or any other costs, nor pay the interests to the investors. Within the same deadline and under the same terms, the Company will return to individual investors funds that they have potentially overpaid.

XIII

If the share capital increase is not entered in the court register within 12 (twelve) months as this resolution is passed, the statement on subscription (Subscription form) will no longer be obligatory for the investor, and the performed subscriptions will be returned without delay to the investors in the way and under the terms described in the previous Item XII of this resolution.

XIV

This resolution comes to force as of the day it is passed, and it is applied under the condition that the Resolution passed by the General Assembly on Company share capital increase from Company funds, and the Resolution on amendments to Articles 13 and 14 of the Company Articles of Association as of 3rd June 2015 is entered with the Court register of the Commercial Court in Varaždin. The Company Management Board is ordered to take all the legal actions in order to implement this resolution, including creation and delivery of the New shares issue Prospectus, publication of this Prospectus after it is approved by the authorised body, and taking actions in order to enter this resolution and the related share capital increase in the Court register of the Commercial Court in Varaždin and into the repository of the CDCC.

XV

Pursuant to this resolution, Articles 13, item 1 and 14 item 1 of the Company Articles of Association (complete text as of 20 June 2013, with changes adopted at the General Assembly of the Company held on 3rd June 2015) in the way that after the issuing of the New shares pursuant to this resolution and pursuant to the results of subscription and payment of New shares, in Article 13, item 1 of the Articles of Association, the amount of share capital is changed, and in Article 14, item 1 of the Company Articles of Association, the number of regular shares to which the Company share capital is divided is changed, where the Company Supervisory Board is authorised to align the Article 13, item 1 and Article 14, item 1 of the Company Articles of Association with the determined amount of the share capital increase and the number of New shares, and to determine the complete text of the Company Articles of Association, after the Company Management Board, with the compliance of the Supervisory Board determines the success of the issue of new shares, the exact amount of share capital increase and the exact number of New shares. Such amendments to the Company Articles of Association come to force and apply as of the day of entry into the court register.



President of the
General Assembly

Jakša Barbić
signed



GENERAL ASSEMBLY

No. GS-1-11-2015
Koprivnica, 3rd June 2015

Pursuant to Article 275 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

RESOLUTION
on listing the Company shares
on the Official Market of the Zagreb Stock Exchange Inc.

I

With this Resolution it is determined that maximum 1,700,000 of New shares of Podravka Inc. be listed in the Official market of the Zagreb Stock Exchange Inc., which will be issued pursuant to the Resolution of 3 June 2015 on share capital increase and issuing of regular shares by public bid, entries in money, with partial exclusion of the right of precedence at subscription of new shares.

II

The Company Management Board is authorised to take all the necessary actions in line with the applicable regulations, with the purpose of listing all New shares of the Company into the Official market of the Zagreb Stock Exchange Inc., including, but without limitation to the creation and submission to the authorised body the Prospectus necessary for listing of the New shares.

III

This Resolution comes to force as of the date it is passed.



President of the
General Assembly

Jakša Barbić
signed



GENERAL ASSEMBLY

No. GS-1-12-2015
Koprivnica, 3rd June 2015

Pursuant to Article 275 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

RESOLUTION
on electing the Company Supervisory Board members

I

It is hereby determined that for the Supervisory Board members of Podravka Inc.:

1. Mato Crkvenac, dr. sc. in retirement, Karlovac and
2. Ivo Družić, prof. dr. sc. at the Faculty of Economy and Business in Zagreb, Zagreb

their term at the Supervisory Board of Podravka Inc. ends on 23 February 2016, after their term expires.

II

Members elected to Podravka Inc. Supervisory Board are:

1. Mato Crkvenac, dr. sc. in retirement, Karlovac and
2. Ivo Družić, prof. dr. sc. at the Faculty of Economy and Business in Zagreb, Zagreb.

Term of the elected Supervisory Board members of Podravka Inc. begins as of 24 February 2016 and lasts 4 (four) years.



President of the
General Assembly

Jakša Barbić
signed



GENERAL ASSEMBLY

No. GS-1-13-2015
Koprivnica, 3rd June 2015

Pursuant to Article 275 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. ("Company") held on 3rd June 2015 passed the following

**RESOLUTION
on appointing the Company auditors
for the business year 2015
and determination of their fee**

I

The financial statements of the parent company Podravka Inc., Koprivnica and of its affiliated (subsidiary) companies, along with consolidated financial statements of the Podravka Group for the business year 2015 shall be audited by the authorised auditing company:

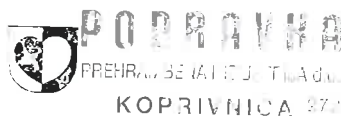
KPMG Croatia Ltd.
headquartered in Zagreb, Eurotower, Ivana Lučića 2a/17.

II

The Management Board of Podravka Inc. is authorized to enter in appropriate agreements on auditing with the above mentioned Auditing Company and to determine remuneration for their service.

III

This Resolution comes to force as of the date it is passed.



**President of the
General Assembly**

**Jakša Barbić
signed**