

**SOJAPROTEIN AD**

March 18, 2008

B E C E J

Pursuant to Article 222, para 4, Item 3 of the Company Law and the Opinion No. 3/0-04-617/8-05 dated January 19, 2006 issued by the Securities Commission and pursuant to Article 33, para 12 of the Memorandum of Association of “SOJAPROTEIN”, the Soybean Processing Joint Stock Company Becej the Board of Directors passed at its meeting held on March 18, 2008 the following

**DECISION ON ACQUIRING OF OWN SHARES  
AT THE ORGANIZED MARKET**

1. “SOJAPROTEIN”, the Soybean Processing Joint Stock Company Becej (hereinafter referred to as “Issuer”) issued 5,390,000 ordinary shares with voting right, marked CFI with ESVUFR, ISIN No. RSSOJAE21837 and it will buy-up, i.e. acquire own shares at a rate of up to 9.99%, in total number of 538,999 shares;
2. “SOJAPROTEIN” AD Becej will acquire its own shares at the organized market - Belgrade Exchange – with the aim to prevent disruption on the securities market and more significant and direct loss to the Company;
3. Director General will fix the prices for acquiring the Issuer’s shares based on public information of realized trading of shares issued by “SOJAPROTEIN” AD Becej on the Belgrade Exchange and in compliance with the Company financial potentials;
4. The Issuer will acquire shares up to the level of elimination of the reasons referred to under Article 2 hereof, i.e. acquiring threshold referred to under Article 1 hereof;
5. “SOJAPROTEIN” AD Becej will dispose of all own shares acquired pursuant to the Decision within a year from the date of their acquiring;
6. Board of Directors is obliged to submit the Report on Acquiring of Own Shares on the next Meeting of Shareholders;

7. The present Decision will become effective as of the date of its passing.

## Reasoning

Board of Directors estimated that fall of shares value issued by “Sojaprotein” A.D. was caused by non-economic reasons which were not related to the “Sojaprotein” A.D. business which showed the best business results in 2007 in the entire Company history. In the opinion of the Board of Directors the current disruption of financial market is temporary and, therefore it passed the Decision on Acquiring of Own Shares at the Financial Market, in order to protect the interests of “Sojaprotein” shareholders, secure implementation of the Company development plans and prevent more significant and direct loss to the Company.

When passing the Decision on Acquiring of Own Shares at the Organized Market the Board of Director took into account the following reasons:

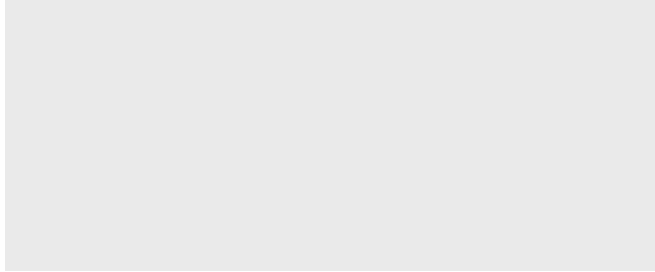
Crisis on the financial market is caused by current political situation in the Republic of Serbia resulting from unilateral recognition of Kosovo independency, dissolution of the Republic Parliament and fall of the Government followed by abstention of professional, but individual investors as well to invest in the shares listed at the Belgrade Exchange. While the professional investors subsist from purchase of shares, individual investors fearing further drop of the BELEX15 Index and share prices of the Issuer – “Sojaprotein” ad Becej generated strong pressure on the side of shares quota which resulted in continuous fall of shares price in the period from February 18, 2008 to March 18, 2008 from the level of 3,287.00 to the level of 2,679.00, i.e. 18.50%.

Announcement of financial results in 2007 on the Belgrade Exchange Site as of March 3, 2008 resulted in price growth of 4.79% at a daily level. The growth reflected positive reaction to the Issuer’s business performance and announced net profit of RSD 1,253,434,000.00 in 2007, i.e. growth of almost 90% compared to 2006. However, in the next three trading day drop of 8% was recorded as a reaction to the news on the fall of the Government of Republic of Serbia and called Parliamentary elections for May 11, 2008. The same trend continued up to the date on which the Decision was passed.

Issuer’s Board of Director passed the Decision on 8<sup>th</sup> Issue of Shares to be publicly offered on February 4, 2008. Issue price of shares with preemption rights amounted to RSD3,100.00. Total volume of 8<sup>th</sup> issue of shares amounted to approximately EUR25 million. Proceeds collected by the issue were appropriated to secure a part of funds required for investment in the construction of the soybean isolates and soybean protein concentrates plant of total capacity of 15,000 t per

# SOJAPROTEIN

AKCIONARSKO DRUŠTVO ZA PRERADU SOJE  
SOYBEAN PROCESSING COMPANY - PLC



21220 BEČEJ, Industrijska zona b.b.  
SRBIJA I CRNA GORA – SERBIA AND MONTENEGRO

Broj registarskog upisa:  
BD 78680/2005, Registar privrednih  
subjekata  
Matični broj: 08114072, Šifra delatnosti:  
015410  
PIB: SR 100741587

Tekući računi:  
Hypo Alpe-Adria Bank: 165-242-95  
Komerčijalna Banka: 205-90-12  
Panonska Banka: 345-5000811407201-15  
Vojvodanska Banka: 355-1038012-83

Broj:

year. Construction of the soybean isolates and soybean protein concentrates plant was harmonized with the Issuer's business strategy in the field of penetration on the market of highly valuable finished protein soybean products.

Should the current market disruption continue to make impact on the fall of Issuer's shares price and should the Issuer fail to respond in order to prevent the same, success of the 8<sup>th</sup> issue would be threatened and, hence, possibility to gain proceeds for construction of the soybean isolates and soybean protein concentrates plant resulting in direct and immediate loss to the Company.

**President of the Board of Directors**

**Zoran Mitrovic**