

Pursuant to article 49 of the Law on the Market of Securities and Other financial Instruments (RS Official Gazette No. 47/2006 – hereinafter: the Law), articles 4-10 of the Articles of Association of the Belgrade Stock Exchange a.d. Belgrade and article 19 of the Listing and Quotation Rules of the Belgrade Stock Exchange a.d. Belgrade (hereinafter: the Rules), deciding upon the Application of the Issuer Alfa Plam a.d. Vranje for admission to Listing B – Standard Market (No. of Application:01/14599), the Listing and Quotation Committee (hereinafter: Listing Committee), on 5th November 2008, passed the following

DECISION
on the admission of shares to listing B – Standard Market

Article 1.

Shares of the following Issuer are admitted to the regulated market – Listing B - Standard Market:

Name	Alfa Plam .a.d Vranje
Core activity	GJ
Corporate ID number	07137923
Fiscal ID number	100402750

Shares of the Issuer from the previous paragraph of this article are defined by the following elements:

type:	Ordinary shares
class:	Ordinary shares
issue designation:	ALFA
ISIN	RSALFAE34014
CFI code	ESVUFR
volume of the issue	174.812
par value	6.700,00

Article 2.

Trading in shares from article 1. of this Decision will start as of 10.11.2008:

- on the regulated market	Listing B – Standard Market
- trading method	continuous trading

The indicative price for the first trading in the Issuer's shares on the regulated market from paragraph 1 of this article is determined at the level of the closing share price established at the individual trading session on the unregulated market – on 07.11.2008.

Article 3.

This Decision comes into effect on the day when it is passed.

This Decision is published on the Exchange internet page and in a daily, in compliance with the Law, within two days from the day when it is passed.

A copy of this Decision is delivered to the Issuer and the Securities Commission.

E x p l a n a t i o n

The Listing Committee examined the Application and proof and documentation filed by the Issuer along with the Application and established that all requirements for admission of the Issuer's shares to Listing B - Standard Market of the Belgrade Stock Exchange are fulfilled, in compliance with the Law and the Listing and Quotation Rules of the Belgrade Stock Exchange a.d. Belgrade. Therefore, in line with article 49, paragraph 8 of the Law, which stipulates that the Exchange is

obliged to admit securities to the regulated market provided they fulfill the requirements for trading on the regulated market, the above Decision was made accordingly.

LISTING AND QUOTATION COMMITTEE

Chairman
Nebojša Jovanović, Prof. PhD