

Pursuant to Article 25, para 1 and 2 and Article 33, para 1, indent 9 of the Memorandum of Association of "Sojaprotein" A.D. Becej and Article 64 of the Law on Securities and Other Financial Instruments and Article 6 of the Rulebook on Contents and Manner of Reporting by Public Companies and Notification on Holding Voting Shares Board of Directors of

## **"SOJAPROTEIN" A.D. BECEJ Announces**

### **THE INVITATION**

#### **ON REGULAR ANNUAL COMPANY MEETING OF "SOJAPROTEIN" A.D. BECEJ**

1. XI Regular Annual Company Meeting of "Sojaprotein" Joint Stock Company for Soybean Processing Becej will be held on June 30, 2011 at the business premises of "Sojaprotein" A.D. in Becej, Industrijska Zona bb; the session is scheduled at 2.00 p.m.
2. Board of Directors has proposed the following agenda of the "Sojaprotein" A.D. Becej Company Meeting's session:

- 1. Election of the President of the Meeting; Establishment of the Voting Board and Election of the Minute's Verifiers;*
- 2. Adoption of the Minutes on the Previous "Sojaprotein" A.D. Becej Company Meeting Session;*
- 3. Drafted Decision on Adoption of the Report on Performance and Annual Financial Statements of "Sojaprotein" A.D. Becej for the business year 2010 with the Opinion of Supervisory Board and the Auditor's Report and Adoption of Consolidated Financial Statements for the business year 2010 of the "Sojaprotein" A.D. Becej with the Report of Supervisory Board;*

Adoption of the Annual Financial Statements of "Sojaprotein" A.D. Becej for the business year 2010 (in thousand of dinars /RSD/) presenting total income of RSD 15,053,049 thousand and total expenses of RSD 14,213,540 thousand resulting in gross profit of RSD 839,509 thousand, i.e. net profit (after tax) of RSD 792,014 thousand is proposed. Adoption of Financial Statements and Report on Performance of "Sojaprotein" A.D. Becej in the business year 2010 which correctly and fairly presents the operations of the Joint Stock Company in 2010 is proposed. Adoption of the Auditor's Report ("Deloitte" d.o.o. Belgrade) on the performed audit of Financial Statements for the business year 2010 is proposed as well as the adoption of the "Sojaprotein" A.D. Becej Supervisory Board's Opinion whereby the Auditor's Report on the Audit of accounting records, Annual Financial Statements and the Report on Performance of "Sojaprotein" A.D. Becej for the business year 2010 was approved. Adoption of Consolidated Financial Statements for the business year 2010 is proposed as well as the adoption of the "Sojaprotein" A.D. Becej Supervisory Board's Opinion whereby the Consolidated Financial Statements for the business year 2010 were approved.

- 4. Report of the Board of Directors on Acquisition of Treasury Shares of "Sojaprotein" A.D. and Drafted Decision on Disposal of Treasury Shares*

Up to now and based on the Decision on acquisition of treasury shares issued by the Board of Directors, the Company has acquired 45,741 treasury shares making 0.46% of total number of shares. The Company was acquiring treasury shares in order to protect the interests of the "Sojaprotein"'s shareholders and to secure the implementation of the Company's development plans and to prevent occurrence of direct and more significant damage to the Company, i.e. to contribute to the share price stabilization by preventing its further lowering.

Disposal of 45,741 treasury shares making 0.46% of total number of shares is proposed. The company will dispose of treasury shares within a year from the date of their acquiring. Treasury shares will be sold by their offering to the shareholders at the pro-rata principle. The remaining unsold shares will be offered for sale on the organized market, i.e. the Belgrade Exchange. Board of Directors of the "Sojaprotein" a.d. Becej is authorized to define the elements of the Offer for

Disposal of Treasury Shares (number of shares to be disposed, selling price or the manner of its determination, procedure and date of payment, terms and manner of disposal.

**5. Decision on Election of Members in the Board of Directors of "Sojaprotein" A.D. Becej**

Drafted Decision: Zoran Mitrovic, Stanko Popovic, Milija Babovic, Branislava Pavlovic, Milanko Simic, Nikola Dolinka, Nebojsa Vukovic, Jasenka Stekic and Olivera Ilincic are nominated for the Board of Directors members of "Sojaprotein" A.D. Becej.

**6. Drafted Decision on the Profit Distribution**

Drafted Decision: The net profit of "Sojaprotein" A.D. Becej gained in 2010 equal to RSD 792,014,004.27 should be distributed as follows: in the Company reserves - 5% of profit equal to RSD 39,600,700.21 and the remaining balance of RSD 752,413,304.06 will be retained as undistributed profit. Total retained profit of "Sojaprotein" A.D. Becej amounts to RSD 2,341,805,703.83 and includes the profit retained in previous years equaling to RSD 1,589,392,399.08 and the profit retained in 2010 of RSD 752,413,304.06.

**7. Drafted Decision on Increased of the Capital Stock of "Sojaprotein" A.D. from Retained Profit**

Drafted Decision: Capital stock of "Sojaprotein" A.D. Becej will be increased from the retained profit in the amount of RSD 2,341,805,379.95 by issue of 5,050,680 new shares of the 10<sup>th</sup> issue with no par value and book value of RSD 463.661404 each. As of the date of Decision on Increase of the Capital Stock (June 30, 2010), the Company shareholders will be entitled to free shares pro rata to their stake in the current capital stock, in accordance to the records maintained by the Central Securities, Depository and Clearing House.

**8. Decision on Issue of "Sojaprotein" A.D. Becej Shares from the Retained Profit without Public Invitation**

Drafted Decision: 10<sup>th</sup> issue of shares based on increase of the capital stock from the retained profit in total amount of RSD 2,341,805,379.95, i.e. 5,050,680 shares with no par value and individual book value of RSD 463.661404 should be passed. Each share of the 10<sup>th</sup> issue will have one vote on the Company Meeting and equal rights as shares issued in previous Issuer's issues. For each existing 9,844,754 shares from previous issues 0.5130326263 shares of the 10<sup>th</sup> issue will be distributed to the shareholders that were registered with the Central Securities, Depository and Clearing House (June 30, 2011) as shareholders in the Issuer pro rata to their stake in the existing capital stock.

**9. Drafted Decisions on Approval of Collaterals**

Adoption of Decisions is proposed, whereby:

- Decision of the Board of Directors dated August 26, 2010 is approved, whereby the collateral is approved to the Victoria Logistic d.o.o. Novi Sad for the credit granted by Erste GCIB Finance I B.V., Amsterdam, Holland and Erste Bank a.d Novi Sad in the amount of EUR 25,000,000 conditioned for financing the procurement of sunflower, rape, corn and soybean during the autumn crop 2010 with due date of 18 months from the contract entering date ;
- Collateral is approved for the credit granted to the Victoria Logistic d.o.o. Novi Sad by Erste GCIB Finance I B.V., Amsterdam, Holland and Erste Bank a.d Novi Sad in the amount of EUR 40,000,000 for refinancing of the current indebtedness of the credit beneficiary - Victoria Logistic d.o.o. and financing the procurement of sunflower, rape, corn and soybean during the autumn crop 2011.

Collaterals proposed to be adopted does not present disposal of the assets of high value in terms of Article 442 of the Company Law.

**9. Drafted Decision on Appointment of the Auditor for the "Sojaprotein" A.D. Becej Financial Statements 2011 Audit**

It is proposed to nominate the Company "Deloitte " d.o.o. Beograd for the audit of "Sojaprotein" A.D. Becej Financial Statements for the business year 2011

3. The Company Board of Directors determined by its decision that the list of shareholders with voting rights, entitled to participate in the Meeting and entitled to other rights in accordance with Article 286 of the Company Law should be determined on June 14, 2011 (Shareholders Determination Date) in compliance with the excerpt issued by the Central Securities, Depository and Clearing House. List of

shareholders will be kept in the registered office of the Company and it will be available to any and all shareholders with voting rights on the Meeting.

4. Shareholders and proxies availing of at least 30,000 shares are entitled to direct participation and deciding on the Meeting. Shareholders who individually hold at least 30,000 shares, but together more than 30,000 shares may nominate their proxy in order to execute their voting rights and participation in decision making procedure on the Company Meeting.
5. The session of the Meeting of "Sojaprotein" Joint Stock Company for Soybean Processing Becej will be convened by announcement of this Invitation and its continuous publishing on the Internet page of the Company - [www.soyaprotein.com](http://www.soyaprotein.com) – until the date when the Meeting will be held. Individual invitations will not be delivered to shareholders; they are hereby invited to participate in the Company Meeting's session.
6. Shareholders may review the agenda and materials attached in Becej – at the business premises of "Sojaprotein" A.D. Becej Industrijska Zona bb, and on the Internet page of the Company - [www.soyaprotein.com](http://www.soyaprotein.com) – as of the Invitation Announcement Date. The review may be performed during normal working hours – from 8.00 a.m. to 4.00 p.m.
7. This Invitation is also the Report on the Significant Event – Convening the Regular Annual Company Meeting – in compliance with Article 64 of the Law on Securities and Other Financial Instruments and Article 6 of the Rulebook on Contents and Manner of Reporting by Public Companies and Notification on Holding Voting Shares.

**PRESIDENT OF THE BOARD OF DIRECTORS**

**Zoran Mitrovic**