

Pursuant to Art. 246 and Article 592, para 7, Item 2 of the Company Law, Board of Directors of "Sojaprotein" Joint Stock Company Becej, acting in the capacity of Executive Board, has delivered to the Company Meeting the following

**DRAFT OF THE ARTICLES OF ASSOCIATION
OF
"SOJAPROTEIN" AKCIONARSKO DRUSTVO ZA PRERADU SOJE BECEJ /JOINT
STOCK COMPANY FOR SOYBEAN PROCESSING BECEJ/**

GENERAL PROVISIONS

Joint Stock Company "Sojaprotein" Akcionarsko drustvo za preradu soje Becej (hereinafter as: the "Company") was incorporated as a socially owned company and privatized in accordance with the Law on Transformation of the Social Capital and the Law on Privatization, and registered with the Commercial Court in Novi Sad under the registry file no. 1 - 1657 and transferred to the Business Registers Agency under the number *BD. 78680/2005* on July 29, 2005. Identification number of the Company is 08401172 and its tax identification number is Sr 100741587.

Relations within the Company and harmonization with the Company Law are regulated hereunder as of the date of its passing.

Article 1

"Sojaprotein" akcionarsko drustvo za preradu soje Becej (hereinafter as: the "Company") is incorporated and operates in the form of a profit gaining public joint stock company with original stock divided in shares.

The Company has been incorporated on indefinite time period.

BUSINESS NAME AND REGISTERED OFFICE OF THE COMPANY

Article 3

The Company operates under the business name: **"SOJAPROTEIN" Akcionarsko drustvo za preradu soje Becej.**

Abbreviated business name of the Company reads: **"SOJAPROTEIN" A.D. Becej**

Article 4

Registered office of the Company is at: **1, Industrijska St., Becej.**

Article 5

Supervisory Board of the Company passes the decision on change of the business name and registered office of the Company.

Article 6

The Company has its official seal and stamp.

Design, size, number, use, safekeeping and destruction of the Company seal, stamp and trademark will be regulated under the Decision issued by the Director General of the Company.

The Company is not obliged to use the Company seal in business letters and other documents, unless prescribed otherwise by the Law.

Business letters and other documents of the Company sent to third parties, in electronic form including, have the business name or the abbreviated name; registered office, identification number and tax identification number of the Company.

COMPANY SHAREHOLDERS

Article 7

Company Shareholders are shareholders entered in the Excerpt maintained with the Central Registry.

ACTIVITIES OF THE COMPANY

Article 8

Core activity of the Company is:

1041 Oil and fat manufacturing;

In addition to its core activity the Company will perform the following activities as well:

1039 Other processing and preserving of fruits and vegetables

1061 Manufacture of grain mill products

1083 Manufacture of homogenized food preparations and dietetic food

1084 Manufacture of spices and other food additives

1089 Manufacture of other food products

1091 Manufacture of prepared feeds for farm animals

3311 Repair of metal products

3312 Repair of machinery

3321 Installation of machinery and equipment

4611 Mediation in sale of agricultural raw materials, live animals, textile raw materials and semi-finished products

4617 Mediation in sale of food, beverages and tobacco

4621 Wholesale of wheat grains, raw tobacco, seeds and animal feeds

4633 Wholesale of dairy products, eggs, edible oils and fats

4690 Non-specialized wholesale trade

4729 Other retail sale in specialized stores

4941 Freight transport by road

5210 Warehousing and storage
5229 Other transport supporting services
6190 Other telecommunication activities
6201 Computer programming
7022 Business and other management consultancy activities
7112 Engineering activities and technical consultancy
7490 Other professional, scientific and technical activities
7830 Other human resources provision

The Company may perform other activities as well, provided that it meets conditions prescribed by the law, foreign trade transactions including, regardless if they are specified or not in the Memorandum of Association or Article of Association.

Company Meeting decides on the change of core activity.

Supervisory Board of the Company decides on change of other activities.

FORM AND POWERS OF THE COMPANY

Article 9

The Company is a legal entity and it is entitled to enter contracts and perform other legal transactions within its legal and business capacities.

The Company operates as a public joint stock company in compliance with the Company Law and its operations are performed in accordance with the Law, other regulations, standards and good business practices.

The Company is liable for commitments assumed in legal transactions with third parties with its entire assets.

Company Shareholders are not liable for commitments of the Company, except up to the amount of agreed but not paid-up stake in the Company assets, as well as in case of the abuse of limited liability principle, in accordance with the Law.

ORIGINAL STOCK OF THE COMPANY

Article 10

Original stock of the Company as of the date of these Articles amounts to RSD 6,906,479,571.16 and it is subscribed and paid up in full.

NUMBER, VALUE, TYPE AND CLASS OF THE COMPANY SHARES AND RELATED RIGHTS

Article 11

Original stock of the Company amounts to 6,906,479,571.16 and it is divided in 14,895,524 shares with no par value but with book value. Book value of a share is determined as the value of original stock divided by the number of shares issued.

Book value of a share amounts to RSD 463.661404.

Company shares are ordinary registered shares.

Each share has one vote.

All Company shares of the same class grant equal rights to their shareholders.

Article 12

Shares are issued, transferred and recorded in the form of an electronic record in compliance with the Law, Rules of Stock Exchange Operations, Rules of the Central Securities Depository and Clearing House (CRHOV) and these Articles of Association.

Rights of legal holders of the shares deriving from the Company shares are acquired at the time of registration of the shares in the records of CRHOV.

A person entered in the records of CRHOV will be considered as the shareholder with respect to the Company and third parties, in accordance with the Law.

Article 13

Shareholders, owners of ordinary shares, are entitled to following rights deriving from shares:

1. Right of participation in the Meeting and voting rights at the Company Meeting as follows:
on share grants one vote;
2. Right on payment of dividends;
3. Right of participation in distribution of liquidation balance or bankrupt's estate in compliance with the law regulating a bankruptcy procedure;
4. Preferential right to subscription of shares and other financial instruments exchangeable for ordinary shares from new issues;
5. Other rights in compliance with the Law and these Articles of Association.

Article 14

Shareholders may exercise their rights of access to by-laws, subject to a written request, in the registered office of the Company within a time period and in the manner defined by the Supervisory Board.

Article 15

A share may be in possession of one or more owners (hereinafter referred as: the "Co-owners").

Co-owners of shares are considered as one shareholder.

Co-owners of shares may exercise their voting and other rights in the Company solely through a Joint Proxy agreed by all Co-owners.

Co-owners of shares should notify the Company on the nominated Joint Proxy who will be registered in the Central Registry.

At the time of increase of the original stock of the Company by issue of new shares from the Company assets (retained profit and reserves) prior to the date of these Articles of Association, shareholders who acquired the right on a fractional new share have nominated the President of the Company Meeting subject to his/her position as the Joint Proxy of their joint account with Central Securities Depository and Clearing House.

If two or more shareholders – owners of a fractional share referred to under para 5 hereof, respectively, establish co-ownership relation with respect to a share (share with multiple owners), they are obliged to nominate a Joint Proxy and notify the Company thereon in writing for his/her registration with the Central Registry of Securities.

Co-owners of shares are jointly and severally liable to the Company with respect to their liabilities deriving from shares.

Legal actions of the Company related to one Co-owner will have an effect on all other Co-owners.

Shareholders will instruct their Joint Proxy in writing on the manner of exercising their rights related to actions to be taken for execution of their rights.

Article 16

The Company is entitled for issue of ordinary shares with voting rights.

In addition to shares, the Company may issue exchangeable bonds and warrants, in compliance with the Law.

Exchangeable bonds and warrants which grant a right on acquisition of ordinary shares may not be issued if the number of ordinary shares granting the right, together with the total number of shares granting the right based on the already issued exchangeable bonds and warrants, exceeds the number of total approved ordinary shares, unless the Meeting passes the decision on increase of the capital at the time of passing the decision on issue of exchangeable bonds and warrants.

The Company Meeting passes a Decision on issue of exchangeable bonds, warrants and other securities wherein number, time, acquisition price and other terms and conditions of issue are stated.

Exchangeable bonds and warrants may be subscribed only in money paid-in.

Article 17

Should the Company acquire treasury shares it may re-transfer them to other persons, in compliance with the Company Law and the law regulating the securities market.

Treasury shares which the Company acquired from its shareholders up to 10% amount on the basis of the Decision passed by the Meeting, under terms and conditions prescribed by the Law, should be disposed or cancelled within a year from the date of their acquisition.

Exceptionally, the Company may acquire treasury shares without the decision of the Company Meeting, subject to the decision passed by the Supervisory Board as follows:

- If necessary to prevent higher and direct damage to the Company, when the Supervisory Board is obliged to notify the Company Meeting on all specified elements prescribed by the Law on the first session to follow;
- If treasury shares were acquired in order to be distributed to the employed with the Company or an Affiliate, or as an incentive to be awarded to members of the Executive Board and Supervisory Board, but maximum up to 3% of any class of shares during a business year, from reserves that are earmarked to be used for this purpose, the Company is liable do distribute them to persons listed in the Decision on Shares Acquiring within a year from the date of the treasury shares acquisition.

Article 18

Should the Company acquire treasury shares from its shareholders whose value exceeds 10% of the original stock and they were acquired in exceptional cases foreseen by the Law, it is obliged to dispose them so that the total value of acquired treasury shares of the Company is below the value of 10% original stock, within two years from the date of their acquisition.

DIVIDENDS AND OTHER PAYMENTS TO SHAREHOLDERS

Article 19

The Company may approve annual payment of dividends on its shares in accordance with the decisions passed on the Annual Meeting.

After adoption of the financial statements for the previous business year the profit gained is distributed in the following order:

1. Coverage of losses from previous years,
2. Mandatory reserves, if foreseen under the specific Law;

Should there remain any profit balance after profit distribution referred to under para 2 hereof, the Meeting may distribute the remaining balance for the following purposes:

3. Statutory reserves,
4. Dividends in compliance with the Law.

When the Decision on Payment of Dividends is passed the shareholder who is entitled to the payment of dividend will become a creditor of the Company for the amount equal to the corresponding dividend.

Dividend on share is paid to shareholders in compliance with the rights deriving from the type and class of share it possesses on the dividend date, pro rata to the total number of shares of that class.

Article 20

Company has statutory reserves established by allocation of 5% of the total profit balance remaining after allocation of assets for coverage of losses from previous years and mandatory reserves (if foreseen under the specific Law), provided that statutory reserves should neither exceed 10% nor be below 2% of the original stock.

The Company Meeting decides on allocation of assets to reserves under the Decision on Profit Distribution, no matter if the payment of dividends was approved therein.

Statutory reserves may be used for the following purposes:

1. Coverage of losses
2. Payment of dividends
3. Increase of the original stock from the Company's own assets
4. Acquisition of treasury shares for their distribution to the employed with the Company or an Affiliate, or incentives awarded to members of the Executive Board and Supervisory Board.

Article 21

Dividends may be paid in money and in shares in compliance with the Decision on Dividends Payment.

Dividends paid in the Company shares of any type or class are subject to the following rules:

1. Method of payment must be approved by shareholders of the class of shares in which the payment will be made, in accordance with the shareholders' rules within the class of shares;
2. Payment of dividends to which a shareholder of a particular class of share is entitled to will be made in the shares of that class.

Article 22

Dividends and other payments are made to persons who were the Company shareholders on the date determined in the Decision on Payment of Dividends (Dividend Date).

Article 23

A Decision on Approval of Dividend should include:

1. Dividend amount,
2. Dividend Dates for which the lists of shareholders authorized for payment of dividend will be made,
3. Dividend payment date.

Should a shareholder transfer his/her shares whereon he/she is entitled to a dividend after the Dividend Date and prior to the dividend payment date, he/she will reserve the right on payment of dividend.

Article 24

The Company may pay an interim dividend (between dividend) at any time between regular Company Meetings subject to terms and conditions prescribed by the Law.

Payment of a between dividend to shareholders may also be approved by the decisions of Supervisory Board, but only in money.

COMPANY BODIES, REPRESENTATION AND DECIDING

Article 25

Company bodies in a bicameral system are:

1. Company Meeting,
2. Supervisory Board,
3. Executive Board,
4. Director General,
5. Secretary of the Company

Article 26

The Company Meeting consists of all Company shareholders.

A shareholder possessing at least 14,884 shares is entitled to participate personally in the Meeting, and has the following rights:

- Right to vote on issues whereon his/her class of shares is voting;
- The right to participate in discussions on items put in the Agenda of the Meeting, including the rights to submit proposals, asking questions related to the Agenda of the Meeting and receiving answers in accordance with the Articles of Association and Rule of Procedure of the Meeting.

Shareholders possessing lower number of shares than those referred to under para 2 hereof may join in order to achieve the number of shares referred to under para 2 hereof and obtaining the right to participate in the Shareholders' Meeting and right to vote through the Joint Proxy or to vote in absence, in accordance with the Law and Articles of Association.

Executive Board, members of the Supervisory Board, Auditor as well as other invited persons participate in the Shareholders' Meeting.

President of the Meeting elected at the beginning of the session will preside the Shareholders' Meeting and he/she will perform this function on all following sessions of the Meeting until election of a new President. Each decision of the Shareholders' Meeting must be entered in the Minutes kept by the Secretary of the Company. Minutes kept on the session of the

Shareholders' Meeting must be signed by the President of the Meeting, Secretary of the Company and all members of the Commission to Vote.

Secretary of the Company is obliged to publish the signed Minutes, compiled within 8 days from the session date, within next 3 days on the Internet page of the Company and on the Internet page of the Registry of Companies for the period of at least 30 days.

Article 27

Shareholders' Meeting is empowered to decide on the following issues:

1. Amendments of the Articles of Associations;
2. Increase or reduction of the original stock, as well as each issue of securities, except in case of approved capital;
3. Number of approved shares;
4. Changes in rights or privileges of any class of shares;
5. Status changes, change of the legal form to other form of a commercial company;
6. Acquisition and avail of assets of high value;
7. Profit distribution and coverage of losses;
8. Adoption of annual financial statements and consolidated financial statements and the Auditor's report on the financial statements;
9. Adoption of the Supervisory Board's report;
10. Election and release of the President of the Meeting;
11. Nomination and release of members of the Supervisory Board and determination of fees to members of the Supervisory Board, i.e. rules related to their fixing, including a fee paid in shares and other securities of the Company;
12. Institution of the liquidation procedure, i.e. submission of the motion for the bankruptcy procedure against the Company;
13. Election of the Auditor and the fee for its work;
14. Issues submitted to the Shareholders' Meeting on deciding by the Supervisory Board;
15. Passing the Rules of Procedure;
16. Other issues in accordance with the Company Law and these Article of Association.

Article 28

A session of the Meeting may be regular or extraordinary.

Annual Company Meeting is held once a year, maximum within six months from the end of a business year at the registered office of the Company.

Regular session of the Meeting is convened by the Supervisory Board.

The Joint Stock Company may convene an extraordinary Meeting, if necessary.

Supervisory Board may convene an extraordinary session in case of bicameral management of the Company:

1. Based on its decision;
2. At demand of shareholders possessing at least 5% of original stock of the Company, i.e. shareholders with voting rights within the class of shares entitled to vote on the proposed agenda, unless lower share in the original stock of the Company is not determined by the Articles of Association, i.e. lower number of shares within the class entitled to vote on the agenda proposed.

Company Meeting must be convened without any delay if at the time of annual or other financial statements preparation which the Company is preparing in compliance with the Law, it is established that the Company is operating with losses resulting in reduction of the Company's net assets value below 50% of the original stock of the Company; reason for convening the session must be stated in the invitation, as well as the proposed agenda which must include a draft of proposed decision on liquidation of the Company, i.e. drafted proposal of the decision on other measures necessary in case of occurrence of the situation which requires convening the session of the Meeting.

Article 29

Convening a session of the Shareholders' Meeting is made by announcing the invitation, compiled as prescribed by the Company Law, on the Internet page of the Company and Internet page of the Registry of Companies, to persons who are Company shareholders on the date of decision on convening the Meeting by the Supervisory Board.

The Company will also announce the invitation on session on the Internet page of regulated market, i.e. multilateral trading platform whereon its shares are listed.

Announcements on Internet pages referred to under this Article must be continuous at least until the scheduled session date.

The invitation for the Meeting must include the notice on the Shareholders Date. Shareholders Date is a day on which the list of shareholders with right to participate in the Meeting is determined and it falls on the 10th day prior to the scheduled session date.

Materials for the session of the Meeting must be available concurrently with announcement of the invitation on the Internet page of the Company in order to allow their downloading by the shareholders.

The Company is obliged to announce together with the invitation the total number of shares and voting rights on the announcement date on its Internet page and the Internet page of the Registry of Companies.

Supervisory Board convenes a session of the Company Meeting, determines the place, date and time of the session and proposes the Agenda at least 30 days prior to the scheduled regular session, i.e. 21 days prior to the scheduled extraordinary session of the Meeting.

Article 30

One or more shareholders possessing at least 5% voting shares may propose to the Supervisory Board additional items to the Agenda of the Meeting to be discussed or additional items for decision making by the Meeting, subject to provided reasoning or drafted decision proposal.

The proposal referred to under para 1 hereof should be made in writing with stated data on the applicants and it may be delivered to the Company at least 20 (twenty) days prior to the scheduled regular session date of the Meeting, i.e. at least 10 (ten) days prior to the scheduled extraordinary session date of the Meeting.

The Company is obliged to publish the proposal referred to under para 1 hereof on the Internet page of the Company at least on the working day which follows the proposal receipt date.

Should the Supervisory Board accept the proposal referred to under para 1 hereof, the Company is obliged to publish a new agenda without any delay on its Internet page subject to conditions and in the manner determined hereunder and by the Law as replacement of the agenda included in the invitation on the Meeting.

Article 31

Simple majority of total votes in the Company Meeting will constitute the quorum; if prescribed that for a particular issue only shareholders of the certain type or class of shares are entitled to vote, the quorum will be constituted by simple majority of votes of the class of shares entitled to vote on the subject-matter issue.

Treasury shares, regardless of the class, will not be counted for establishment of a quorum.

Votes of absent shareholders will be counted for establishment of a quorum with respect to the issues they are entitled to vote.

Quorum will be determined on the session of the Meeting before its commencement.

Article 32

The Meeting will pass decisions by simple majority of votes of present shareholders with the right to vote on a particular issue.

The Meeting will pass the Decision on Amendments and Modification of the Articles of Association as well as passing the new Articles of Association by majority of all shareholders with the right to vote.

The Meeting will pass the Decision on Change of Legal Form, change of the status and the Decision on Reduction of the Original Stock by three-quarter majority of votes of the shareholders present.

When determining the votes of shareholders present, votes of shareholders which voted in writing or via electronic communication will be included as well.

Article 33

A shareholder may participate in the Meeting either directly or through the Proxy if he/she possesses over 14,894 voting shares.

Two or more shareholders who individually have less shares than determined under para 2 hereof, but jointly more, may nominate their proxy in order to acquire the rights to vote and participate in deciding procedure of the Company Meeting.

Director General or members of the Supervisory Board, members of the Executive Board may not act as proxies of the shareholders employed with the Company and related parties in terms of the Company Law.

Power of attorney for representation in the Meeting should be made in writing in it must include as follows:

- Name of the shareholder, his/her personal identification number and residence if the shareholder is a domestic natural person, name of the proxy, i.e. business name, identification number and registered office of the shareholder who is a domestic legal entity;
- Name of the proxy with all data which are demanded from the shareholder;
- Number, type and class of shares for which the power of attorney was provided.

When a natural person is giving the power of attorney for voting it is not required to be certified but only made in writing.

The power of attorney may also include instructions or orders for execution of the voting rights and the proxy is obliged to follow them; if no instructions are given in the power of attorney the proxy will exercise the voting rights with due diligence and in the best interests of the

shareholder. The proxy is obliged to notify the shareholders who authorized him/her to act in their names and on their behalf about the voting in the Meeting.

Power of attorney should be given in writing to the proxy and its original or a certified photocopy delivered to the registered office of the Company at least 3 days prior to the date of scheduled session.

Power of attorney may be sent by e-mail as well. Power of attorney sent by e-mail must be verified by electronic signature in accordance with the provisions of the electric signature act.

Power of attorney may be given for one session of the Meeting and it will be valid for the repeated Meeting, which was adjourned either due to the lack of quorum or some other reasons.

If the session of the Company Meeting is adjourned due to lack of quorum, it may be convened with the same agenda within maximum 30 days but in no case before 15 days from the date of adjournment (“Repeated Meeting”).

Invitation for the Repeated Meeting should be sent to shareholders at least 10 days prior to the date scheduled for Repeated Session.

Shareholders Date of the adjourned Meeting will be valid for the Repeated Session as well.

Quorum for the Repeated Meeting Session is 1/3 of total votes of shares with the voting right. The Meeting will pass decisions on the Repeated Session by a majority which may not be lower than ¼ of total votes.

Article 34

Voting in the session of the Shareholders’ Meeting is public.

Voting by correspondence is possible in the case of voting in absence, subject to the conditions prescribed under the Law and these Articles of Association.

Principle of cumulative voting does not apply to the voting on the Meeting.

Article 35

A shareholder of the Company Shareholder who has the right to participate in Regular Session of the Company Meeting is entitled to vote on each issue to be voted on at the Regular Session of the Company Meeting by filling in and sending the voting form in its absence to the Company’s registered office.

Voting forms in absence are to be delivered to the Company at least two working days prior to the date of scheduled session of the Company Meeting.

In case of proxy’s or representative’s voting through the voting form in absence, the power of attorney, i.e. excerpt from the competent registry should be enclosed to the voting form.

Voting form in absence will be published together with the invitation to the Meeting on the Internet page of the Company.

Signature of the Company’s shareholder, i.e. other person who is signing the voting form in the shareholder’s name must be verified by the competent authority, i.e. person.

If the shareholder is a legal entity, verification of the signature of a person authorized to represent it/proxy is not requested, provided that the voting form in absence must be verified by the official seal of legal entity. Each shareholder who voted in absence will be considered to be present on the session and counted in for the quorum when deciding on items of agenda he voted on.

His/her vote will be added to votes of other shareholders who voted on the same items of the agenda on the session of the Company Meeting.

Votes of a shareholder who voted in absence will not be counted in for the quorum and majority of votes with respect to drafted decisions whereon the shareholder is not entitled to vote in accordance with the Company Law (Exclusion of the Right to Vote).

Article 36

Supervisory Board consists of five members of which one member is independent from the Company and fulfills terms for an independent non-executive director prescribed by the Company Law.

Members of the Supervisory Board may not have deputies.

Members of the Supervisory Board may not be employed with the Company..

Executive Directors may not be nominated for a member of the Supervisory Board as well as a person:

1. who is the director or member of supervisory board in more than five companies;
2. who was convicted for crime against economy, within five years from the date the decision became effective inclusive, provided that the time spent serving a sentence of imprisonment will not be counted in,
3. who was imposed security measure prohibition of performing activity which is the core activity of the Company, during the prohibition term.

Independent member of the Company's board is a person who is not related person of any of other members of the same board and who in the previous two years:

- Has not been the Executive Director or employee of the Company, or in any other Affiliate of the Company;
- Has not been the owner of over 20% of original stock, employed with or otherwise engaged in another Company with over 20% of its annual income was gained by the Company within the period;
- Has not received from the Company or its related parties in terms of the Law, any payments, i.e. has not had any claims from those parties whose total value exceeded 20% of his/her annual earnings within the period;
- Has not been the owner of more than 20% of a company who ia a related party of the Company in terms of the Law;
- Has not been engaged to perform audit of financial statements of the Company.

Article 37

Current Supervisory Board or shareholders who are entitled to propose the agenda of the Meeting in compliance with the Law and these Articles of Association will motion candidates to be elected for members of the Supervisory Board.

The Meeting will nominate members of the Supervisory Board.

Term of office of a member of the Supervisory Board is four years.

Supervisory Board will elect its President among its members.

In case of absence of the elected President of the Supervisory Board, any member of the Supervisory Board may convene a session of the Board, and the chairman will be elected by majority of votes of members present at the beginning of session.

President and members of the Supervisory Board will be registered in compliance with the Law on Registration.

A member of the Supervisory Board may be released without stating reasons for his/her release by a decision of the Shareholders' Meeting if it is in the best interests of the Company.

A member of the Supervisory Board may resign at any time.

Should a number of members of the Supervisory Board reduce to a number below the one determined hereunder, the remaining members of Supervisory Board may nominate a person, i.e. persons who will perform duties and responsibilities of a member until nomination of missing members of the Supervisory Board by the Meeting (Cooptation).

Persons nominated in compliance with the preceding paragraph hereof may not exceed 2 (two).

Member's term of office who was nominated by cooptation will cease on the first next Meeting's session, and he/she may not be engaged under terms and conditions more favorable than those enjoyed by the member of Supervisory Board he/she was nominated instead.

Should a number of members of the Supervisory Board reduce below the half of number defined hereunder, the remaining members of Supervisory Board are obliged to convene the Meeting without any delay, and maximum within eight days, for nomination of missing members.

Should the Company find itself without at least one independent member of Supervisory Board, the remaining members of Supervisory Board are obliged to convene the extraordinary session of the Meeting for nomination of an independent member, within 30 days from the date they became aware of the reasons for cease of capacity of the independent member of Supervisory Board, if they did not nominate the independent member by cooptation.

Article 38

Supervisory Board must be held at least four sessions in one year.

Written invitation to a session of the Supervisory Board with agenda and materials for the session enclosed must be delivered to all members at least eight days prior to the scheduled session, and in case of emergency two days prior to the scheduled session, unless all members agree otherwise.

Decisions passed on the session of Supervisory Board not convened in compliance with the Law, Articles of Association or Rules of Procedure of the Supervisory Board will be invalid, unless all members agree otherwise.

Article 39

Majority of total number of members will constitute quorum for operation of the Supervisory Board.

Sessions of Supervisory Board may be also held in written and electronic form, by telephone or use of other audio/video communication media, subject to no objection of any member of Supervisory Board.

Supervisory Board passes its decisions by public voting.

A decision of the Supervisory Board will be considered as passed if majority of present members of Supervisory Board vote for it.

In case of equal votes for and against, the President's vote will prevail, and in case of his/her absence, it will be considered that the decision was not made.

Minutes will be kept on sessions of the Supervisory Board and signed by the President of Supervisory Board.

Article 40

Supervisory Board of the Company is empowered to decide on the following issues:

1. To define a business strategy and business objectives of the Company and to supervise their implementation;
 2. To perform internal audit of the Company operations;
 3. To establish accounting policies of the Company and risk management policies;
 4. To determine financial statements and submit them to the Meeting on adoption;
 5. To convene sessions of the Meeting and draft the proposed agenda;
 6. To determine the issue price of shares and other securities in compliance with the Law;
 7. To determine the market price of shares in compliance with the Law;
 8. To pass a decision on acquisition of treasury shares in compliance with the Law;
 9. To pass a decision on distribution of interim dividends;
 10. To elect Executive Directors and nominate the Director General of the Company;
 11. To propose to the Meeting the fee policies for Executive Directors and employment contracts, i.e. contract on engagement of Executive Directors;
 12. To give its consent to Executive Directors for taking actions and performing transactions not defined within the scope of their position and in compliance with the Law, Articles of Association or decisions made by management bodies;
 13. To give its consent on credit taking and granting, establishment of a mortgage or lien over the Company's assets and guarantees, in accordance of these Articles of Association;
 14. To adopt bases of internal organization of the Company;
 15. To execute decisions passed by the Meeting;
 16. To pas its Rules of Procedure;
 17. To decide on other issues in compliance with these Articles of Association and the Law.
- Issues within the competence of Supervisory Board:
1. may not be delegated to Executive Directors,
 2. may be delegated to the Meeting, subject to respective decision of the Meeting.

Article 41

On the following session of the Meeting, the Supervisory Board submits reports related to:

1. Accounting practice and financial reporting practice of the Company and its Affiliates;
2. Harmonization of Company operations with the Law and other regulations;
3. Auditor's qualifications and independence against the Company, in case of revision of financial statements of the Company.

Article 42

Supervisory Board forms the Audit Committee.

The Audit Committee should have minimum three members; one member must be independent in compliance with the Law and he/she will be the President of the Audit Committee.

At least one member of the Audit Committee must be statutory auditor in compliance with the Law on Accounting and Audit or a person with adequate know-how and experience in the area of finances and accounting and independent with respect to the Company in accordance with terms and conditions prescribed by the Company Law.

. Article 43

The Audit Committee is empowered to decide on the following issues:

1. Prepares, proposes and reviews implementation of accounting policies and risk management policies;
2. Motions to the Supervisory Board nomination and release of persons in charge to perform the internal audit function of the Company;
3. Monitors the performance of internal audit within the Company;
4. Checks application of accounting principles when preparing financial reports and evaluates the content of financial statements;
5. Reviews the fulfillment of terms and conditions defined for preparation of consolidated financial statements of the Company;
6. Conducts the Auditor's election procedure of the Company and motions the candidate for the Company Auditor, providing its opinion on its expertise and independence with respect to the Company;
7. Monitor the audit procedure, including determination of key issues which should be audited and checks up the Auditor's independence and objectivity;
8. Gives its opinion on contract proposed to be entered with the Company Auditor and provides reasoned proposal for cancellation of the contract with the Company Auditor, if necessary;
9. Performs other jobs and tasks within the area of audit delegated to it by the Supervisory Board.

Article 44

Executive Board consists of Executive Directors.

The Company has 7 Executive Directors of which one is the Director General of the Company.

Director General is the President of Executive Board.

Executive Directors may not have deputies.

Executive Directors are registered in compliance with the Law on Registration and they are not authorized to represent the Company, unless defined otherwise hereunder.

Article 45

A person may not be the Executive Director:

- If he/she is the director or member of Supervisory Board in more than five companies;
- If he/she was convicted for crime against economy, within five years from the date the decision became effective inclusive, provided that the time spent serving a sentence of imprisonment will not be counted in,
- If he/she was imposed security measure prohibition of performing activity which is the core activity of the Company, during the prohibition term.

Article 46

Supervisory Board of the Company elects and nominates the Executive Directors.

Each member of Supervisory Board may motion a candidate for the Executive Director.

Executive Director's term of office is four years, provided that he/she may be reappointed without any limitations of terms of office.

Supervisory Board of the Company may release the Executive Director at any time, with or without a specific cause, should the Supervisory Board assess that it is in the best interests of the Company, provided that the release may not violate the contractual rights of the person so released.

Article 47

Executive Board is empowered to decide on the following issues:

- Managing the Company operations and determining internal organization of the Company;
- It is responsible for accurateness of business books of the Company;
- It is liable for accurateness of financial statements of the Company;
- Prepares sessions of the Company Meeting and proposes the agenda to the Supervisory Board;
- Calculates dividends which, in compliance with the Law, Articles of Association and Decision of the Meeting, are allocated to individual classes of shareholders; determines the date and procedure of their payment within the power granted to it by the Articles of Association or Decision of the Meeting;
- Executes the decisions passed by the Meeting;
- Performs other jobs and tasks and decides in compliance with the Law, Articles of Association and decisions of the Meeting and Supervisory Board.

The Executive Board is obliged to comply with all limitations of its powers prescribed by the Law, these Article of Association or decisions passed by the Shareholders' Meeting and Supervisory Board of the Company.

Executive Board is obliged to regularly report to the Supervisory Board and follow its instructions.

Article 48

Consent of the Supervisory Board is required for performance of the Executive Board as follows:

1. Acquisition, disposal, encumbrance of the Company's stakes and shares in other legal entities;
2. Taking credits, i.e. taking and granting loans, making sureties over the Company's assets as well as granting sureties and guarantees to third parties.

Consent of the Supervisory Board referred to under items 1 to 3 hereof is not required when the transaction are taken within regular operations of the Company and if the value of those transaction does not exceed the amount of five million euros.

Article 49

When managing the Company operations the Executive Board acts independently.

Executive Board decides and acts without sessions.

Sessions of Executive Board will be held when necessary.

Director General convenes sessions of Executive Board.

Majority of total number of Executive Directors will make the quorum for a session of Executive Board.

Decisions will be passed by majority of votes, and in case of equal votes the vote of Director General will prevail.

In case of absence of the Director General, any of Executive Directors may convene a session of the Executive Board, and one of Executive Directors will be elected to chair by majority votes of Executive Directors present, at the beginning of the session.

Minutes will be kept on sessions of the Executive Board, including particularly place and date of scheduled session, agenda, list of present and absent members, results of voting and decisions made.

Article 50

Supervisory Board nominates one of Executive Director authorized to represent the Company as the Director General.

Company Director General is the President of Executive Board.

Supervisory Board elects the Company Director General with 4-year term of office, provided that he/she may be reappointed without any limitations of terms of office.

Director Generals should be registered in compliance with the Law on Registration.

Article 51

Company Director General is authorized on behalf of the Company and within limits of his/her powers and in compliance with the Law and these Articles of Association:

1. To organize and manage the Company operations;
2. To take care on execution of operating plans of the Company, as well as decisions and conclusions of the Meeting, Supervisory Board and Executive Board;
3. To represent the Company, i.e. assign in its name, including contracts entering and performance of other legal transaction in the name and on behalf and for the account of Company;
4. To represent the Company before courts and other authorities;
5. To nominate management bodies in all subsidiaries (in the capacity of the Meeting of the subsidiary), i.e. representatives of the Company in other bodies and institutions based on various grounds;
6. To give power of attorney to other person to represent the Company, enter certain contracts and take certain legal transactions;
7. To propose the global internal organization of Company;
8. To determined the internal micro organization and classification of the Company;
9. To nominate and release employees with specific powers and responsibilities;
10. To decide on engagement, assignment and other right of employees related to their employment;
11. To perform other jobs and tasks in compliance with the Law and these Articles of Association.

Article 52

The Director General represents and signs the Company independently.

The Director General is obliged to obtain written consent of the Supervisory Board in the following cases:

1. Acquisition, disposal, encumbrance of the Company's stakes and shares in other legal entities;
2. Acquisition, disposal, encumbrance of real estates;
3. Taking credits, i.e. taking and granting loans, making sureties over the Company's assets as well as granting sureties and guarantees to third parties;

4. Decisions on investment in the amount exceeding EUR 5,000,000.00 in dinar /RSD/ equivalent;
5. Other jobs and tasks which are within the competence of Supervisory Board as prescribed by the Law and these Articles of Association.

Article 53

Beside the Director General, the Executive Director for Legal Affairs represents the Company in proceedings before courts, management authorities and other government bodies, organizations or other entities empowered to perform public authorities.

Executive Director for Legal Affairs may admit a petition or any other claim in the proceedings, withdraw or abate the action and/or petition or other claim in the proceedings or execute in any other manner disposal of the claim which would result in permanent loss of the Company's right expressly subject to the consent of the Director General.

Executive Director for Legal Affairs represents and signs the Company independently within the limitations of authorities referred to herein.

Executive Director for Legal Affairs should be registered with the Registry as a person authorized to represent the Company in compliance with the Law.

Article 54

The Director General and other representatives of the Company may delegate performance of individual jobs to other persons (proxies) by power of attorney made in writing.

Persons who are as employees of the Company assigned to perform jobs and tasks within regular operations of the Company, including entering or realization of certain contracts or taking some other legal transactions (Proxies by Employment), are authorized to enter and realize those contracts, i.e. take those legal transactions within the limitations of their scope of work, in the capacity of the Company's proxies, without a special power of attorney, if the performance of those jobs and tasks is contemplated under the employment contract.

Article 55

Company Director General, representatives and proxies are obliged to observe, with respect to the Company, any and all potential limits prescribed by the Law and these Articles of Association or orders determined by the decision of Supervisory Board or power of attorney; should they exceed the limits they will be liable for damage caused to the Company or a third party with whom the deal was concluded, in accordance with the Law.

Article 56

The Company Director General defines principles of labor organization, number of organizational units and their functional ties and job classification in the general by-law.

Article 57

Supervisory Board elects the Secretary of the Company for a 4-year term of office. The same person may be reappointed.

Secretary of the Company is responsible:

- To prepare the Meeting session and keep the minutes,
- To prepare session of the Executive Board and Supervisory Board,

- To maintain all materials, minutes and decisions,
- To establish communication between the Company and its shareholders and allow access to the Company's by-laws,
- To perform other duties and responsibilities in compliance with these Articles of Association and the Decision on his/her appointment.

Article 58

By its by-laws the Company regulates the manner of implementation and organization of the internal audit procedure.

Internal Audit particularly includes:

- Controlling the harmonization of Company operations with the Law, other regulations and by-laws,
- Monitoring and implementation of accounting policies in the financial statements,
- Review of the implemented risk management policies from time to time,
- Monitoring compliance of the Company's organization and operations with the Code of Corporative Management,
- Evaluation of policies and procedures within the Company, as well as proposing their improvement and upgrading.

Article 59

A person performing Internal Audit must be employed with the Company and he/she may perform only the Internal Audit; he/she may neither be the Executive Director nor member of Supervisory Board. Supervisory Board will nominate him/her at the motion of the Audit Committee.

A person performing Internal Audit must fulfill requirements prescribed for the Internal Auditor with respect to his/her professional vocation under the Law on Accounting and Audit.

COMPANY'S BY-LAWS

Article 60

The Company must have:

1. The Memorandum of Association
2. Decision on registration of the Company's incorporation
3. Articles of Association as revised from time to time
4. General by-laws of the Company
5. Minutes from the Meeting's sessions and Decisions of the Meeting
6. Documents evidencing the ownership and other proprietary rights of the Company
7. Minutes from session of the Executive Board and Supervisory Board of the Company
8. Annual reports on operations and annual consolidated financial statements of the Company
9. Reports of the Executive Board and Supervisory Board of the Company
10. Records on addresses of members of the Executive Board and Supervisory Board of the Company

11. Contracts entered by and between members of the Executive Board and Supervisory Board of the Company or related parties in term of the Law.

The Company will keep documents listed above in its registered office for time periods prescribed under the regulations on archival materials.

CONFIDENTIALITY CLAUSE

Article 61

Any and all information and documents in possession of the Company which may be considered as business secret in accordance with the Law, will be treated as confidential, and particularly information and documents declared as business secret by the Company bodies.

In accordance with the Company Law, persons with specific duties towards the Company, as well as employed with the Company are obliged to keep business secrets of the Company as confidential.

Persons referred to under para 2 above are obliged to keep a business secret as confidential after cease of their capacity within a 5-year term from the date their respective capacities have ceased.

FINAL PROVISIONS

Article 62

In case of non-compliance of provisions contained hereunder and other general by-laws of the Company, these Articles of Association will apply.

Article 63

These Articles of Association will become effective and apply as of the date of its passing, and with respect to third parties as of the date of its registration with the Registry of Companies.

**PRESIDENT OF THE BOARD OF DIRECTORS OF
"SOJAPROTEIN" A.D. BECEJ**
