

SOJAPROTEIN AD

October 24, 2008.

B E Č 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 October 24, 2008 the following

DECISION TO MODIFY THE DECISION ON ACQUIRING TREASURY SHARES ON THE ORGANIZED MARKET

The Decision on Acquiring Treasury Shares on the Organized Market No. 16 – 612 dated March 18, 2008 has been modified due to new circumstances that have occurred on the financial market. Reasoning of the Decision on Acquiring the Treasury Shares on Organized Market is supplemented and reads as follows:

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 8th 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 8th 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 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 8th 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.

Sharp and significant drop in prices of all securities traded at the Belgrade Exchange occurred in the period September – October 2008 due to the effects of global financial crisis; the same happened to the price of the "Sojaprotein" A.D. stock which dropped for 59.46%. On the other hand, although the Company operated successfully and showed excellent business results in 2008 represented by total income in the first six-month period of 2008 of RSD 7,224,861,000, i.e. net profit of RSD 552,967,000 no positive impact on the stock price trends was observed; to the contrary, the prices continued to drop due to reasons beyond the control of the "Sojaprotein" A.D. and its operations.

Partial stabilization on the world and local financial markets and capital market which occurred after measures undertaken by the governments of the European Union member states, respectively, provided prerogatives for measures focused on preventing further disruptions of the securities market and prevented higher and direct damage to the Company. Board of Directors have agreed to contribute to the stabilization of the stock price and prevention of its further decline by acquiring treasury shares, fully in accordance with the Decision on Acquiring Treasury Shares of March 18, 2008.

President of the Board of Directors

Zoran Mitrovic