

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

## **DRAFT OF THE CONTRACT ON INCORPORATION**

### **"SOJAPROTEIN" JOINT STOCK COMPANY FOR SOYBEAN PROCESSING BECEJ (MEMORANDUM OF ASSOCIATION)**

#### **Article 1**

"Sojaprotein" Joint Stock Company for Soybean Processing Becej (hereinafter referred to 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.

#### **Article 2**

The Company operates under the business name: "SOJAPROTEIN" Akcionarsko Društvo za Prerađu Soje Becej.

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

#### **Article 3**

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

#### **Article 4**

Core activity of the Company is:  
1041 Oil and fat manufacturing;

The Company may perform other activities as well, subject to meeting conditions prescribed by the law, including foreign trade transactions, regardless if they are listed or not in the Memorandum of Association or Articles of Association.

#### **Article 5**

As of the date of this Memorandum, the original stock of the Company amounts to RSD 6,906,479,571.16 and it is subscribed and paid up in full.

#### **Article 6**

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 7**

Any and all other issues related to the shares, Company management and other issues significant to the legal status of the Company will be regulated under the Articles of Association, in accordance with the Company Law and specific acts regulating particular areas.

#### **Article 8**

The Memorandum of Association will become effective as of the date of its passing and registering in accordance with the Law.

The Memorandum of Association will apply to third parties as of the date of its registering in the Registry of Companies.

As of the date of effectiveness of this Memorandum of Association the Memorandum of Association passed on November 23, 2006 will cease to be valid, as revised from time to time.

**PRESIDENT OF THE MEETING**

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