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UDRUŽENJE AKCIONARA
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In Vrsac, 25.06.2013.

EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP
AVENUE VOLTAIRE 135
B-1030 BRUSSELS
BELGIUM

To Whom It May Concern:

At the shareholders' general meeting of Public company „Vrsacki vinogradi“ from Vrsac, Serbia, held on April 12, 2013, with the vote of majority shareholder – the state of Serbia was adopted the Restructuring Program of the Company, which predicts sales of all Company's properties. The decision was adopted contrary to the law and the interest of the shareholders. The shares of the employee shareholders and other minority shareholders will be erased according to this program, although the Company is not put in bankruptcy.

Because the protection of the Court is too expensive for minority shareholders, we appeal to Securities Commission of Serbia but the Commission declared itself as not authorized. Also, we have called Privatization Agency of Serbia, the authorized body of the majority owner, to buy up the shares of minority disagreeing shareholders. The Agency did not answer to these requests, sent on April 15, 2013.

We do not achieve protection of minority and employee shareholders' rights in Republic of Serbia. Therefore we appeal to EFES to take activity from the field of this Organization towards the EU, the government of Serbia and Securities Commission of Serbia to stop illegal takeover of shares from minority shareholders. This is also the way to prevent similar harmful state activity towards the middle class and the poorer part of the society.

We are available for additional explanation.

With respect,

PRESIDENT OF TRADE-UNION „NEZAVISNOST“
"VRŠAČKI VINOGRADI" COMPANY

Jon Popov

PRESIDENT OF SHAREHOLDERS ASSOCIATION
"VRŠAČKI VINOGRADI"


Dorel Mohora

Useful Internet link:

http://www.priv.rs/upload/company/document/e-teaser_324.pdf