

# ROS AGRO PLC (“the Company”)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY  
HELD AT THE ANDAZ LIVERPOOL STREET HOTEL, LONDON, U.K.  
ON 20<sup>TH</sup> MAY 2013 AT 11:00 A.M. LONDON TIME

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PRESENT:	Richard Andrew Smyth	- Director
	Anastasios Televantides	- Director
	Maxim Basov	- Director
	Ganna Khomenko	- Director
	Georgia Salameh	- Via telephone: On behalf of Fiduciana Secretaries Limited, Secretary
ABSENT:	Natalia Alexeevna Bykovskaya	- Director

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## CHAIRMAN/ QUORUM

1. IT WAS RESOLVED that Mr. Richard Andrew Smyth be appointed as Chairman of the Meeting. IT WAS NOTED that a quorum was present and that the Meeting was duly constituted in accordance with the Company’s Articles of Association.

## QUATER 1 OF 2013 BUSINESS RESULTS

2. A Presentation for the Board of Directors for the Q1 of 2013, were presented to the Board. The breakdown by division, was presented and, in brief, Mr. Basov stated that Q1 of 2013 results were negatively impacted by the low sugar beet content of 2012 crop, low pork prices and high sunflower seed cost. These factors decreased EBITDA margin from 24% in Q1 2012 to 8% in Q1 2013.

Mr Basov advised the Board that all Capex projects were proceeding in line with expectations.

## AUDIT COMMITTEE MEETING/REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

3. Mr. Televantides informed the Board of Directors that a meeting of the Audit Committee (AC) took place in Moscow on 17<sup>th</sup> May 2013 and, in brief, Mr. Televantides stated that the AC received the financial statements ended 31<sup>st</sup> March 2013, as being prepared at the time and recommends to that the financial statements are approved as presented.

Mr. Televantides informed the Board that the Company is in full compliance with all governance of tax and legal matters and there were no significant issues or concerns found in the Q1 results.

The Board was further informed that the AC has reviewed and approves the press release for the 3 months financial results for the year 2013.

## PRESS RELEASE ON Q1 2013

4. A draft of the press release, due to be published on 24<sup>th</sup> May 2013, was presented to the Board and it was unanimously resolved that it is approved.

## ANNUAL REPORT 2012

5. A slightly adjusted 2<sup>nd</sup> Annual Report was presented to the Board for final review and approval. The Annual Report will be posted on the Group’s website.

It was proposed and unanimously resolved that Board approve the Annual Report of 2012 as presented.

**AGRICULTURE  
BUSINESS  
STRATEGY 2013 -  
2018**

6. A presentation of the Agriculture Business Strategy was presented to the Board and Mr. Basov informed the Board on various following targets and tasks to be undertaken between 2013 – 2018.

**PRESENTATION  
FOR INVESTORS**

7. A Presentation for Investors was presented to the Board and Mr. Basov informed that Board of the various meetings scheduled with potential investors within the next days.

**2013 BUDGET**

8. A presentation of the 2013 Budget was presented to the Board including revised pricing assumptions. The revised budget was approved by the Board.

**NEXT BOARD  
MEETING**

9. The Board of Directors has unanimously resolved that the next Board Meetings of 2013 will be held as follows:

- 29<sup>th</sup> August 2013 in Cyprus;
- 28<sup>th</sup> November 2013 in Cyprus.

**TERMINATION:**

10. There being no other business, the Meeting is concluded at 13:30.

THE SECRETARY

  
Fiduciana Secretaries Limited



THE CHAIRMAN

  
Richard Andrew Smyth