

ROS AGRO PLC ("the Company")

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY
HELD AT THE FOUR SEASONS HOTEL, LIMASSO, CYPRUS
ON 18TH APRIL 2013 AT 16:00 P.M.

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

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.

12 MONTH BUSINESS RESULTS AND IFRS

2. A Presentation for the Board of Directors for the actual 12 months of 2012, as well as the significant events of 2012 were presented to the Board. The breakdown by division, was presented and, in brief, Mr. Basov stated that we achieved record volumes of all crops, meat and oil and fats. This strong performance across all segments delivered a historical record of EBITDA Rub 8.8 million with -70% from 2011.

AUDIT COMMITTEE MEETING/REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2012

3. Mr. Televantides informed the Board of Directors that a meeting of the Audit Committee (AC) took place in Moscow on 1st April 2013 and, in brief, Mr. Televantides stated that the AC has no issues with the Financial Statements (FS) year ended 31st December 2012, and recommends that the Board approves the Audited IFRS as at 31 December 2012.

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 IFRS.

The Board was further informed that the AC has reviewed and approves the press release for the yearly results of 2012.

It was proposed and unanimously resolved that the Board approves the Parent Company Financial Statements and Independent Auditor's Report for 31st December 2012 and the International Financial Reporting Standards Consolidated Financial Statements for the year ended 31st December 2012 and Independent Auditor's Report.

The Director, Mr. Richard Smyth was authorised to sign the Report of the Board of Directors and the Directors' Responsibility Statement for and on behalf of the Company.

The Directors, Mr. Richard Smyth and Mr. Maxim Basov were authorised to sign the Financial Statements for the year ended 31st December 2012 for and on behalf of the Company.

**PRESS RELEASE
ON 2012
FINANCIAL
RESULTS**

4. A draft of the press release, due to be published on Monday 22nd April 2013, was presented to the Board and it was unanimously resolved that it is approved.

**ANNUAL REPORT
2012**

5. The 2nd Annual Report was presented to the Board outlining in detail the composition of the Group's management team, financial reviews, reports and statements, corporate governance procedures as well as its corporate social responsibilities. 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 subject to some very minor layout adjustments.

**STATUS UPDATE
OF INVESTMENTS
PROJECTS**

6. A presentation of the internal and external Capex for the period 2009 – 2012 was presented to the Board outlining all major projects, the money invested in each project and the estimated payback period. The Board unanimously resolved to approve the 2013 Capex.

2013 BUDGET

7. A presentation of the 2013 Budget was presented to the Board. It is noted that the figures presented seem very conservative.

**MANAGEMENT
REMUNERATION
FOR 2012**

8. The team management remuneration for 2012 was presented to the Board. The Board outlined the proposed remuneration approval process for senior managers for 2014. The Board requested a presentation of our proposed share based remuneration approach at the August Board Meeting and remuneration plans at the December Board Meeting.

**RISKS
CONCERNING
BUSINESS
ACTIVITY IN
CYPRUS**

9. The Board discussed the recent and current developments in the Republic of Cyprus and the potential risks for the Company. It is noted that there will be an increase of the corporate tax from 10% to 12.5% and an increase of the special contribution for defence tax from 15% to 20% or 25%.

It is further noted that despite the proposed taxation changes, Cyprus still maintains a very attractive business environment for international companies.

**INDEMNIFICATION
DEED**

10. A revised Indemnification Deed was presented to the Board listing additional personnel. The Board unanimously resolved to approve the revised Deed dated 18th April 2013 and that the Director Ms. Ganna Khomenko is hereby authorised to sign the Deed for and on behalf of the Company.

**APPROVAL OF THE
AGM AGENDA**

11. The Board has reviewed the proposed agenda, to be circulated to the shareholders, and has approved its contents.

AUDITORS FOR

12. The Board proposed and unanimously approved to recommend to

**2013 AND
AUDITORS
REMUNERATION**

the AGM to maintain the current Auditor for the year 2013.

The Board proposed and unanimously approved to recommend at the AGM that the remuneration of the Auditor to be appointed for the year 2013.

2013 DIVIDENDS

13. The Board held a discussion on dividend policy. No decision on policy was agreed at the meeting and the Board requested 3 year forecast data to review prior to the August Board meeting.

**NEXT BOARD
MEETING**

14. The Board of Directors has unanimously resolved that the next Board Meetings of 2013 will be held as follows:
- 20th May 2013 in London;
- 29th August 2013 in Cyprus;
- 28th November in Cyprus.

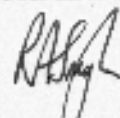
TERMINATION:

15. There being no other business, the Meeting is concluded at 20:15.

THE SECRETARY

Fiduciana Secretaries Limited

THE CHAIRMAN



Richard Andrew Smyth