

ROS AGRO PLC (“the Company”)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY HELD AT THE FOUR SEASONS HOTEL IN LEMESOS, CYPRUS ON 12TH AUGUST 2017 AT 11:30 P.M.

PRESENT:	Richard Andrew Smyth	- Director
	Anastasios Televantides	- Director
	Maxim Basov	- Director
	Ganna Khomenko	- Director
	Vadim Moshkovich	- Director (by teleconference)
	Ganna Khomenko	- On behalf of Fiduciana Secretaries Limited, Secretary

CHAIRMAN/ QUORUM

1. IT WAS RESOLVED that Mr. Vadim Moshkovich 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.

Q2 2017 PRESENTATION

2. A Presentation for Q2 of 2017 was offered to the Board. The breakdown by division was presented and, in brief, Mr. Basov stated that the overall the Company has generated profits, but showed weaker results compared to the same period last year, due to low sugar and grain prices. Combination of several natural factors impacted margin level in all businesses, with the exception for the Meat division. Better performance in Meat division allowed to compensate decrease of income in Sugar and Agricultural divisions.

It was noted that during the Q2 of 2017 the Company has achieved a strong cashflow and negative net debt. Mr. Basov has reported that overall financial standing of the Company was very good.

For the 1H of 2017 the Company has generated EBITDA 5,4 billion Roubles and net income of 226 million Roubles.

DIVIDEND DECLARAITON 1H 2017

3. The recommendation of the Board is to pay dividends for the 1st half of 2017 in the amount of RUB 1 861 815 178.42 (USD 30 933 688.31).

Considering that as of today the Company owns 2 172 368 of its own GDRs (5 GDRs represent 1 share), which should be excluded from dividends distribution, dividend for the payment should be equal to RUB 69.2 (gross) per ordinary share or RUB 13.84 (gross) per GDR.

The payment of the dividends should be executed in US dollars based on the official exchange rate established by the Central Bank of the Russian Federation on August 12, 2017, which equals to 60.1873. As a result, the Company should pay USD 1.15 (gross) per share or USD 0.23 (gross) per GDR.

The dividend record date is September 14, 2017 (the ex-dividend date is September 13, 2017), the payment date is on or before September 30, 2017.

The Board proposes and recommends that the dividend payment is

approved and adopted at the Extraordinary General Meeting of the Company.

EGM

4. The Board has decided to schedule the Extraordinary General Meeting (EGM) to take place on 14 September 2017 in Cyprus. The Board reviewed the proposed agenda of the EGM to be circulated to the Shareholders, and has approved its contents. The Board decided to fix the record date for the Shareholders of the Company on 14th of September 2017.

PRESS RELEASE

5. A draft of the press release, due to be published at the closure of the Meeting, was presented to the Board and it was unanimously resolved that it is approved.

AUDIT COMMITTEE MEETING/REPORT

6. Mr. Smyth informed the Board of Directors that a meeting of the Audit Committee (AC) took place in Moscow on Friday, 11th August 2017. In brief, Mr. Smyth stated that the AC has reviewed several primary concerns related to sugar division profits, given the high harvest of beets in Russia and dropping product price. At the same time, AC has pointed out the positive performance of Meat division and relevant results.

Mr. Smyth reported to the Board that the Internal Audit function has demonstrated significant improvement in the recommended follow up and internal control procedures.

The Board was further informed that the AC has reviewed and has approved the Press Release for the financial results of 1H of 2017 and Q2 2017.

CAPEX UPDATE

7. A presentation was presented to the Board in respect to expansions to be made within, primarily, Meat division and the Company's projects in Far East, as well as with all other divisions also receiving appropriate investments. Mr. Basov also informed the Board of technical details of these expansions.

M&A ACTIVITY AND STATUS

8. Mr. Basov provided update to the Board several opportunities and ongoing M&A possibilities for 2017.

MITSUI PROJECT UPDATE

9. Mr. Basov provided update to the Board on ongoing negotiations with Mitsui management, pending possible cooperation.

CODE OF CONDUCT AMENDMENT

10. The Board has decided to approve the fifth version of Code of Business Conduct and Ethics of the Company and Companies of the Group.

NEXT BOARD MEETING

11. The Board of Directors has unanimously resolved that the next Board Meeting of 2017 will be held on 16th November 2017.

TERMINATION:

12. There being no other business, the Meeting is concluded at 14:00.

THE SECRETARY

THE CHAIRMAN


Fiduciana Secretaries Limited

Vadim Moshkovich 

