

ROS AGRO PLC
("the Company")

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY
HELD AT THE FOUR SEASONS HOTEL IN LIMASSOL
ON 17TH MAY 2019 AT 13:00 P.M.**

PRESENT:	Richard Andrew Smyth	- Director
	Maxim Basov	- Director
	Vadim Moshkovich	- Director
	Ganna Khomenko	- Director
	Ganna Khomenko	- Secretary of the Meeting

**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.

**Q1 2019 BUSINESS
RESULTS**

2. A Presentation to the Board of Directors for the Q1 of 2019 was made to the Board. The breakdown by division was presented and, in brief, Mr. Basov stated that in Q1 2019 the sales and adjusted EBITDA of the Group continued to improve. The only decrease in sales was seen in the sugar segment as a result of decrease in sales volume of sugar due to the transfer of the sales on summer 2019. Conversely, there was an increase in the meat division sales due to an increase in sales price and sales volume of processed pork. The sales in agriculture segment have also increased as a result of an increase in sales price of all crops and higher sales volume of grain and soybean in Q1 2019 vs Q1 2018. Oil & Fats sales increased as well due to the tolling scheme on Solnechnie Produkty assets, an increase in sales volume of bottled oil and increase in sales prices of bulk oil, bottled oil and meal. Mr. Basov also referred to the Milk products segment, reporting that the Group is now focusing on entering the retail chains with a consumer product, developing brands and increasing sales profitability.

**AUDIT COMMITTEE
MEETING REPORT**

3. Mr. Smyth informed the Board of Directors that a meeting of the Audit Committee (AC) took place in Moscow on 16th May 2019. In brief, Mr. Smyth stated that the AC approves the financial results for the three months ended 31 March 2019. Work carried out by Internal Audit has also been reviewed.

**PRESS RELEASE
ON FINANCIAL
RESULTS Q1 2019**

4. 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.

**STRATEGIC
UPDATE**

5. Mr. Basov briefed the Board on development and key strategic targets, setting out the key priorities, objectives and risks.

M&A ACTIVITY

6. Mr. Basov provided update to the Board on several opportunities and ongoing M&A possibilities for 2019.

SPO

7. The upcoming SPO has been discussed by the Board.

TERMINATION:

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

THE SECRETARY

Ganna Khomenko



THE CHAIRMAN

Vadim Moshkovich

