

ROS AGRO PLC (“the Company”)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY HELD AT THE OFFICES OF PRICEWATERHOUSECOOPERS IN LEMESOS ON 28TH MARCH 2016 AT 11:30

PRESENT:	Richard Andrew Smyth	- Director
	Anastasios Televantides	- Director
	Maxim Basov	- Director (via teleconference)
	Vadim Moshkovich	- Director (via teleconference)
	Ganna Khomenko	- Director
	Georgia Salameh	- 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.

12 MONTHS & Q4 BUSINESS RESULTS

2. A Presentation for the Board of Directors for the actual 12 months of 2015, as well as the significant events of 2015 was presented to the Board. The breakdown by division was presented and, in brief, Mr. Basov stated that the Company subsidiaries achieved increases in volumes, driven by all divisions. Sugar sales increased by 46% due to sales volume and price growth. Meat sales increased by 2% due to significant increase both in sales volumes and pork sale prices. Agriculture sale increased by 33% as a result of an increase in all crops sale prices of and an increase in sales volume of sugar beet, barley and corn. Oil & fats sales increased by 16% mainly due to an increase in sale prices of all main products and the launch of operations with soybeans in the Far East region. Overall, these factors resulted in EBITDA margin increasing from 31% in 12M 2014 up to 34% in 12M in 2015.

AUDIT COMMITTEE MEETING/REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2014

3. Mr. Televantides informed the Board of Directors that a meeting of the Audit Committee (AC) took place in Moscow on 25th March 2016. In brief, Mr. Televantides stated that the AC has no issues with the primary Financial Statements for the year 2015 and recommends that the Board approves the Audited IFRS Financial Statements as at 31st December 2015.

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 2015.

It was proposed and unanimously resolved that the Board approves the International Financial Reporting Standards Consolidated Financial Statements for the three years ended 31st December 2015, 2014 and 2013 and the Independent Auditor’s Report.

The Directors, Mr. Vadim Moshkovich and Mr. Maxim Basov were authorised to sign the Financial Statements for and on behalf of the Company.

**PRESS RELEASE
ON FINANCIAL
RESULTS 12M 2015**

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.

**ANNUAL REPORT
2015**

5. The 5th Annual Report was presented to the Board outlining 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.

CAPEX UPDATE

6. A presentation of the 2016 forecast and review of internal Capex for the period 2009 – 2015 was presented to the Board outlining all major projects, including the pig production project with proximity to the far east markets, investment in each project and the actual payback period. The Board unanimously resolved to approve the revised 2016 budget and Capex.

A Presentation on the project for construction of a greenhouse complex area of 90-100 hectares for a year-round production of vegetables and crops, was presented to the Directors. Mr. Basov informed the Board of the financial indicators, risks and analysis.

**TEAM
MANAGEMENT
REMUNERATION
FOR 2015**

7. The senior management actual remuneration for 2015 was presented to the Board as well as the changes of the top management which will take place in 2016.

**OPTION FORMULA/
PROGRAM**

8. In 2014 the Board had approved the launch of an option program for senior managers of the Group, with the dual objective of encouraging senior management share ownership and to increase retention.

It is recommended that this option program is continued in order to provide the top management with additional income at no cost for the company. An option formula was presented to the Board for consideration and discussion, outlining the participants of the option program to be discussed in more detail at the next Board Meeting.

**DECLARATION OF
DIVIDENDS**

9. The recommendation of the Board is to pay dividends 30% of net income for the year 2015, with a total pay-out 7,107,100,800.00 Russian Roubles. Given the Company has already paid interim dividends for the first half of 2015, with a total pay-out 1,800,958,835.73 Russian Roubles, the distributed amount is 5,306,141,964.27 Russian Roubles or USD 77,535,953.51. The exact amount of dividend per share/GDR will be fixed at the dividend record date which is 27th May 2016, (the ex-dividend date is 26th May 2016). The payment of the dividends will be made in US dollars, based on the official foreign exchange rate established by the Central Bank of the Russian Federation on 28th March 2016, which is 68.4346.

This dividend is consistent with the dividend policy announced in 2014.

The Board proposes and recommends that a dividend payment is approved and adopted at the Annual General Meeting of the Company.

AGM DATE, PLACE AND AGENDA

10. The Board has decided to schedule the Annual General Meeting (AGM) to take place on 26th May 2016 in Cyprus. The Board reviewed the proposed agenda of the Annual General Meeting, to be circulated to the Shareholders, and has approved its contents.

AUDITOR FOR 2015 AND REMUNERATION

11. The Board ratifies its decision to maintain the current Auditor, PWC of Limassol, Cyprus, for the year 2015.

The Board proposes and unanimously approves to recommend at the AGM that the remuneration of the Auditor is to be decided upon by the Board of Directors.

M&A ACTIVITY

12. Mr. Basov updated the Board on the Razgulyai transaction and informed the Board that the Company signed the bidding offer for the purchase of three sugar plants and is currently awaiting the license from the anti-monopoly committee.

NEW SHARES OFFERING

13. Mr. Basov informed the Board that it is in the Company's best interest to apply a Second Public Offering of the issue and allotment up to 50 million new GDRs.

The Board unanimously resolved that it in the best interest of the Company to issue and allot through a Second Public Offering new GDRs, the final number of which should be decided upon by 13th April 2016.

NEXT BOARD MEETINGS

14. The Board of Directors has unanimously resolved that the next Board Meetings of 2016 will be held as follows:

- 19th May 2016
- 25th August 2016
- 17th November 2016

TERMINATION:

15. There being no other business, the Meeting is concluded at 15:00.

THE SECRETARY

Fiduciana Secretaries Limited



THE CHAIRMAN

Vadim Moshkovich