

ROS AGRO PLC (“the Company”)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY HELD AT THE OFFICES OF ROSAGRO GROUP OF COMPANIES LLC ON 29TH AUGUST 2012 AT 9:00 A.M.

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

HALF YEARLY RESULTS OF 2012

2. A presentation of the financial results for the 1st half of 2012 was presented to the Board and, in brief, Mr. Basov stated that all sectors are performing well and whilst sales declined 25% to Rub 14 Bn, EBITDA more than doubled to Rub 4.0 Bn. The sales decline was due entirely to the decision not to import sugar cane for processing this year whilst EBITDA growth was attributed amongst other to the strong performance of the recently integrated Oil facility in Samara. Mr. Basov presented in detail the management’s comments to the results, analyzing IFRS and comparing the results of 1st half of 2012 with 1st half of 2011.

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

INVESTORS PRESENTATION REPORT

3. Mr. Basov presented to the Board an investor presentation of the first half results. Mr. Basov explained that several activities were in development to improve investor communications.

SUGAR BUSINESS STRATEGY

4. A Summary of Sugar Business Strategy for the Board of Directors 2012 – 2018 was presented to the Board and Mr. Basov outlined the key strategic objectives as follows:-
 - to grow our share of beet sugar production from 12% in 2012 to 14% in 2018;
 - maintain current market regulatory regime;
 - to increase B2C market share in sugar cubes from 48% in 2011 to 75% in 2013 and packed sugar from 29% in 2011 to 35% in 2012;
 - to motivate farmers to grow beet with higher sugar content and low juice impurity;
 - to achieve operational efficiency leadership through plant modernisation and productivity gains;
 - to increase labour productivity from 257 ton/person in 2012 to 332 ton/person by headcount optimization and implementation of HR management systems.

SHARE BUY BACK

5. The current ownership structure was presented to the Board as well as an update on our share buyback programme. It was resolved to suspend the buyback program pending further discussions at the next Board Meeting.

**AUDIT COMMITTEE
MEETING/REPORT
AND 6 MONTH
FINANCIAL
RESULTS FOR THE
YEAR 2012**

6. Mr. Televantides informed the Board that a meeting of the Audit Committee (AC) took place on 27th August 2012 and in brief Mr. Televantides stated that the AC reviewed the Financial Results for the 1st half of the year 2012 (FS). The Committee recommends that the FS are approved, as presented, and the Board duly approved. Mr. Televantides also informed the Board that the AC reviewed and approved the press release. It was further stated that the Auditors have provided their audit plan for 2012 with the same fees as provided for 2011. The Board approved the fee quotation for the year 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 H1 .

Mr Televantides suggested that Management takes steps to help the Head of the Internal Audit to understand the company's business in depth so that he can carry out his duties more effectively.

Mr Televantides raised the issue of strengthening the Audit Committee. It was decided for the Management to carry out the appropriate consultations and to bring a recommendation to the Board at the next meeting.

**UPDATE ON
CORPORATE
STRATEGY**

7. A status report on our Corporate Strategy development work was presented to the Board. This remains work in progress and will be refined and reviewed at the next Board meeting, following further management team input.

**NEXT BOARD
MEETING**

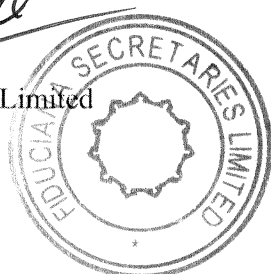
8. The Board of Directors has unanimously resolved that the next Board Meeting will be held in Cyprus on 29th November 2012.

TERMINATION:

There being no other business, the Meeting is concluded at 11:45.

THE SECRETARY


Fiduciary Secretaries Limited



THE CHAIRMAN


Richard Andrew Smyth