

**ROS AGRO PLC**  
**("the Company")**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY**  
**HELD AT THE PWC OFFICE IN LIMASSOL, CYPRUS**  
**ON 6<sup>TH</sup> MARCH 2020 AT 4:15 P.M.**

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<b>PRESENT:</b>	Richard Andrew Smyth	- Director
	Anastasios Televantides	- Director
	Maxim Basov	- Director
	Vadim Moshkovich	- Director, chairman
	Ganna Khomenko	- Director
	 Ganna Khomenko	 - Secretary of the meeting

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**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 2019 &  
Q4 2019 BUSINESS  
RESULTS**

2. A Presentation for the 4Q of 2019 was offered to the Board. In brief, Mr. Basov reported that in 4Q 2019 all segments except Agriculture Segment showed strong sales increase. Key growth drivers were higher sales volumes of oil and fat products due to the lease of SolPro assets and higher sales volumes of sugar caused by high carry-on stocks and production volumes. Adjusted EBITDA of Rusagro showed improvement, but positive eliminations were the main factor as two segments reduced their earnings. Agriculture Segment lost in EBITDA due to record low sugar beet prices and Meat Segment – due to lower prices for pork and higher for grains. As the result, total EBITDA margin only slightly improved in comparison to the same period of the previous year.

**PRESS RELEASE  
ON FINANCIAL  
RESULTS 12M 2019**

3. 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  
REPORT**

4. Mr. Televantides informed the Board of Directors that meeting of the Audit Committee (AC) took place in Limassol on 6<sup>th</sup> March 2020. He stated that the AC has reviewed the Audited Consolidated Financial Statements as at 31<sup>st</sup> December 2019 and recommends to the Board for their approval.

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.

Work carried out by Internal Audit has also been reviewed.

It was proposed and unanimously resolved that the Board approves the International Financial Reporting Standards Consolidated Financial Statements for the year ended 31<sup>st</sup>

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December 2019 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.

**DECLARATION OF DIVIDENDS**

5. The Board has recommended to the Annual General Meeting of shareholders to be held on April 17, 2020 to approve distribution of RUB 4 533 124 875.56 as dividends for 2019, which constitutes 47% of total consolidated comprehensive income attributable to shareholders for 2019. Given that the Company has already approved and paid interim dividends for the year ending as of 31.12.2019 in amount of RUB 1 683 841 245.27, the outstanding amount for 2019 is RUB 2 849 283 630.29.

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 6 March 2020, which equals to RUB 66.1854 per USD 1. Therefore, the total outstanding dividend payment for the year ending as of 31.12.2019 will be USD 43 050 032.64. The total payout of dividends for the full year 2019 will be USD 68 605 099.52. The Company owns 2,135,313 of its own GDRs (5 GDRs represent 1 share), which will be excluded from dividend distribution; considering that, the Company will pay USD 1.60 (gross) per share or USD 0.32 (gross) per GDR. The dividend record date which is 17 April 2020 (the ex-dividend date is 16 April 2020). The payment of the dividends should be gross.

The payment date is on or before 29 May 2020.

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

**ANNUAL REPORT 2019**

6. The Annual Report design and concept were presented to the Board.

**AUDITOR FOR 2020 AND REMUNERATION**

7. The Board has decided to hold a tender to elect a new Auditor of the Company for the years 2020 and 2021, in terms of new business environment.

**BUSINESS PLAN 2020**

8. Mr. Basov presented to the Board the Business Plan for 2020 and briefed the Board on the Company's goals and strategies focusing on each different division.

**CAPEX UPDATE**

9. A presentation of the 2020 forecast and review of internal Capex was presented to the Board outlining all major projects in the sugar, agricultural, meat, oil & fat and cheese divisions, investment in each project and the actual payback period. The Board unanimously resolved to approve the revised 2020 budget and Capex.

**MANAGEMENT**

10. Mr. Basov informed the Board on the changes within the top

**CHANGES AND  
REMUNERATION,  
OPTION PLAN**

management of the Group, which will take place in 2020.

**M&A ACTIVITY**

11. Mr. Basov has updated the Board in respect of several M&A possibilities for the Group in 2020.

**COMPLIANCE  
POLICY**

12. The new compliance policy was presented, reviewed and approved by the Board.

**AGM DATE,  
PLACE AND  
AGENDA**

13. The Board has decided to schedule the Annual General Meeting (AGM) to take place on 17<sup>th</sup> April 2020 in Cyprus. The Board reviewed the proposed agenda of the Annual General Meeting, 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 17<sup>th</sup> of April 2020.

**CYPRUS OFFICE:  
2019 ANNUAL  
RESULTS,  
BUDGET FOR 2020  
AND OTHER  
MATTERS**

14. The Board has reviewed report on execution of 2019 Company's budget and 2020 budget which was unanimously resolved to be approved.

**TERMINATION:**

15. There being no other business, the Meeting is concluded at 18:00.

THE SECRETARY

Ganna Khomenko



THE CHAIRMAN

Vadim Moshkovich

A large, stylized handwritten signature in blue ink.