

ROS AGRO PLC
("the Company")

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE ABOVE COMPANY HELD AT "RUSAGRO" OFFICE
AT VALOVAYA STR. 35, MOSCOW, RUSSIA
ON 9TH AUGUST 2018 AT 12:30 P.M.**

PRESENT:	Richard Andrew Smyth	- Director
	Anastasios Televantides	- Director
	Maxim Basov	- Director
	Ganna Khomenko	- Director
	Vadim Moshkovich	- Director
	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 2018
PRESENTATION**

2. A Presentation for Q2 of 2018 was offered to the Board. In brief, the breakdown by division was presented, and Mr. Basov has mentioned that sugar sales have decreased as a result of a reduction in sales prices of sugar and buckwheat and a decrease in sales volume of sugar. There was also a decrease in meat sales due to a decrease in sales price and sales volume of livestock pigs that was partly compensated by other factors. However, agriculture sales increased due to higher sales volume of crops and increase in sales price of all crops in Q2 2018. An increase was also seen in Oil & Fats sales as a result of an increase in sales volume of bottled oil and increase in sales prices of bulk oil, meal and margin, which was partly offset by a decrease in sales volume of mayonnaise, margarine and bulk oil.

Mr. Basov reported that overall the Company's revenue decreased compared to the last year results due to the lower prices of sugar and meat, but EBITDA increased in all business units due to the lower costs. Net income of the Company increased but net debt increased as well due to the increased capital expenditures.

PRESS RELEASE

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.

CAPEX UPDATE

4. A presentation was presented to the Board in respect to expansions to be made within, primarily, Meat and Oil & Fat divisions, 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**

5. Mr. Basov provided update to the Board several opportunities and ongoing M&A possibilities for 2018.

**DIVIDEND
DECLARATION
1H 2018**

6. The recommendation of the Board is to pay dividends for the 1st half of 2018 in the amount of RUB 1 026 425 986.25 (USD 16 140 042.24).
Considering that as of today the Company owns 2 166 313 of its own GDRs (5 GDRs represent 1 share), which should be excluded

from dividends distribution, the Company will pay USD 0.60 (gross) per outstanding share or USD 0.12 (gross) per outstanding 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 09 August 2018, which equals to RUB 63.5950 per USD 1. As a result, the dividend payment for the first half of 2018 will be USD 16 140 042.24.

The dividend record date is September 14, 2018 (the ex-dividend date is September 13, 2018), the payment date is on or before September 28, 2018.

The Board proposes and recommends that the dividend payment is approved and adopted at the upcoming Extraordinary General Meeting of the Company. The dividend is consistent with the dividend policy announced 2014.

EGM

7. The Board has decided to schedule the Extraordinary General Meeting (EGM) to take place on 14 September 2018 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 2018.

AUDIT COMMITTEE MEETING/REPORT

8. Mr. Televantides informed the Board of Directors that a meeting of the Audit Committee (AC) took place in Moscow on Thursday, 9th August 2018 at 10 a.m. In brief, Mr. Televantides mentioned that the results of the report of the Internal Audit which examined the implementation in line with the recommendations of the AC, were considered to be very satisfactory. It has been reported that PwC has presented their plan for the audit for 2018 and they have confirmed their independence.

The Board was further informed that the AC has reviewed and has approved the Press Release for the financial results of 1H of 2018 and Q2 2018.

GROUP STRATEGY

9. Mr. Basov shared with the Board an overview of the Group's Strategy for the years 2018 to 2024. The presentation summarised the vision and goals of the Group. Mr. Basov facilitated a discussion on the divisional strategies, key enabling strategies and new business opportunities to deliver these goals.

PURCHASE OF SHORT-TERM BONDS

10. A presentation was made to the Board in respect of purchase by the Company of short-term maturity period bonds, with the purpose of making most efficient use of available funds and in accordance with the advice received from PwC. The Board has unanimously resolved to approve the offer.

NEXT BOARD MEETING

11. The Board of Directors has unanimously resolved that the next Board Meeting of 2018 will be held on 9th November 2018.

TERMINATION

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

THE SECRETARY

Fiduciana Secretaries Limited



THE CHAIRMAN

Vadim Moshkovich