

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, CYPRUS
ON 9TH NOVEMBER 2018 AT 9:00 A.M.

PRESENT:	Richard Andrew Smyth	- Director
	Anastasios Televantides	- 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.

**Q3 2018 BUSINESS
RESULTS
PRESENTATION**

2. A Presentation for the Board of Directors for the actual 9 months of 2018, as well as the significant events of 2018, was presented to the Board. The breakdown by division was presented and, in brief, Mr. Basov reported that in the Q3 2018, the sugar sales increased as a result of a reduction in sales prices of sugar and buckwheat and an increase in sales volume of sugar. The meat division enjoyed increased sales prices and sales volume of livestock pigs and processed pork, resulting in increase of meat sales. There was also an increase of sales in agriculture segment, due to high prices of all crops in Q3 2018. The Oil & Fats sales were also increased as a result of an increase in sales volume of bottled oil and growth 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 has informed the Board of Directors that in the 3Q 2018 the revenue of the Company increased compared to the 3Q 2017 due to the rising prices of agriculture products in the world. EBITDA augmented in all business units due to the lower costs. Net income of the company increased as well as net debt and capital expenditures.

Turning to the results of 9M 2018, Mr. Basov has reported that in Sugar segment there was a decrease in sales compared to 9M 2017 mainly due to a decrease in sales price and sales volume of sugar. Sales in the meat segment increased in 9M 2018, as a result of a decrease in sales price and sales volume of livestock pigs that was partly compensated by increase in sales volume of processed pork. The agricultural segment faced a drop in sales as a result of lower sales volumes of almost all crops compared to the prior year period. Oil & Fats sales increased in 9M 2018, as a result of an increase in sales volume of bottled oil and an increase in sale prices of meal which was partly offset by a decrease in sales volume of all products and decrease in a sales prices of bottled oil.

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 review of internal Capex for Q3 2018 was made by Mr. Basov, outlining that the Company is expecting the highest Capex in 2018, with approximately 22 billion RUB to be invested in various large projects in the sugar, agricultural, meat and oil & fat divisions.

AUDIT COMMITTEE REPORT

5. Mr. Televantides informed the Board of Directors that a meeting of the Audit Committee (AC) took place on Tuesday, 6th November 2018. In brief, Mr. Televantides stated that the results of the report of the Internal Audit were considered satisfactory and there were no significant issues or concerns identified. The Auditors demonstrated improvements on factors which have been highlighted during previous meetings as well as they confirmed their independence.

The Board was further informed that the AC has reviewed and approved the press release for the financial results for 9M 2018 and Q3 2018.

YEAR-END ESTIMATION; NET INCOME AT YEAR-END

6. Mr. Basov presented the Board with a report on revised budget, focusing on the expected EBITDA and Net Income results at the year-end.

MANAGEMENT CHANGES

7. A report on the Company's senior management was presented to the Board as well presentation as to the changes within the top management, which took place in 2018.

M&A ACTIVITY

8. Mr. Basov updated the Board on several ongoing discussions related to M&A activity of the Company. It was noted that Mr. Basov will provide the Board with an update on the discussed projects by the year-end.

NEXT BOARD MEETINGS

9. The Board of Directors has unanimously resolved that the next Board Meetings of 2019 will be held as follows:
- 13 March 2019 (London)
 - 17 May 2019
 - 16 August 2019
 - 15 November 2019

TERMINATION

10. There being no other business, the Meeting is concluded at 12 p.m.

THE SECRETARY

Fiduciana Secretaries Limited



THE CHAIRMAN

Vadim Moshkovich

A handwritten signature in blue ink, appearing to be "Vadim Moshkovich", written over the printed name.

A handwritten signature in blue ink located at the bottom right corner of the page.