

ROS AGRO PLC
("the Company")

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY
HELD AT THE OFFICES OF PRICEWATERHOUSECOOPERS, LIMASSOL, CYPRUS ON 28TH
NOVEMBER 2012 AT 16:00.

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

**9 MONTHS RESULTS
OF 2012 AND PRESS
RELEASE FOR 9M
RESULTS**

2. A presentation of the financial results for the 9 months of 2012 was presented to the Board and, in brief, Mr. Basov stated that despite a decline in sales of 23% the EBITDA performance was the best in the history of the company. The sales decline is attributed entirely to the decision not to import cane sugar in Russia following last years record harvest and resulting low sugar prices. EBITDA growth was delivered across all sectors but was primarily attributed to the strong performance of the Oil & Fats sector following full integration of our Samara facility. The net debt position continues to be below our threshold of net debt: EBITDA ratio and is below our expectations.
Mr Basov advised the Board that all Capex projects were proceeding in line with expectations with the exception of our Tambov meat facility, where a 3 month delay is anticipated due to infrastructure completion issues.

**YEAR END
FINANCIAL
ESTIMATION**

3. Based on this strong year to date EBITDA performance, our updated year end estimate for EBITDA is Rub 8.5 million.

**CAPEX REVIEW
2012**

4. Mr. Basov presented the Internal and external Capex for 2009 to 2012 and commented that weighted average payback levels were generally in line with planned expectations of around 4.5 years in the Sugar and Agriculture segments and 8.8 years in Meat.

2013 BUDGET

5. It was noted that the Budget and Capex for 2013 will be discussed offline in January.

**AUDIT COMMITTEE
MEETING/REPORT
AND 9 MONTH
FINANCIAL
RESULTS FOR THE
YEAR 2012**

6. Mr. Televantides informed the Board that a meeting of the Audit Committee (AC) took place on 26th November 2012 and in brief Mr. Televantides stated that the AC reviewed the primary financial statements as at 30th September 2012 and for the nine months then ended, as well as the press release and recommends to the Board their approval which they have duly approved. Mr. Televantides also informed the Board and management of his suggestion to make future press releases more reader friendly by incorporating most figures in tables rather than narrative. The recommendation was appropriately accepted by the Board. It was further stated that the Auditors have undertaken to provide the Company with their time plan for the audit of 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 9M .

The issue of strengthening the audit committee was discussed. In view of the preference to operate with a small Board it was agreed to consider this issue again sometime in the future.

**UPDATE ON
AGRICULTURAL
STRATEGY**

7. Mr. Basov informed the Board that there are two potential acquisitions under consideration and Mr. Basov outlined valuations and the status of each project. Further updates on the potential acquisitions will be presented to the Board during the next Meeting.

**DISCUSSION ON
DIVIDEND POLICY**

8. The Board discussed views on potential Dividend policies and, in general, there was alignment. The Board will formally decide the policy at the next Board Meeting.

**MANAGEMENT
TEAM
REMUNERATION FOR
2012
NEXT BOARD
MEETINGS**

9. It was recommended and approved that, as a remuneration committee does not exist, the Chairman will work with HR to set out our Remuneration principles, pay policy and approval of management team remuneration. The proposed approach to remuneration will be discussed at the next Board Meeting.

10. The Board of Directors has unanimously resolved that the next Board Meeting of 2013 will be held on the following dates:

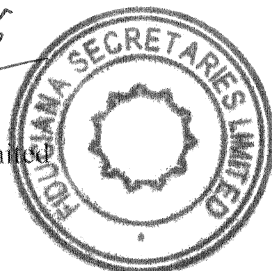
- 18th April 2013 in London, U.K.
- 30th May 2013 in Limassol, Cyprus
- 29th August 2013 in Limassol, Cyprus
- 28th November 2013 in Limassol, Cyprus

TERMINATION:

11. There being no other business, the Meeting is concluded at 19:00.

THE SECRETARY


Fiduciana Secretaries Limited



THE CHAIRMAN


Richard Andrew Smyth