

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

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE  
COMPANY HELD AT FIDUCIANA TRUST OFFICES IN NICOSIA, CYPRUS  
ON 13<sup>TH</sup> NOVEMBER 2020 AT 09:00**

<b>PRESENT:</b>	Richard Andrew Smyth	- Director (via videoconference)
	Anastasios Televantides	- Director (via videoconference)
	Maxim Basov	- Director (via videoconference)
	Vadim Moshkovich	- Director (via videoconference)
	Ganna Khomenko	- Director
	Fiduciana Secretaries Limited	- Secretary of the meeting

**CHAIRMAN/  
QUORUM**

1. IT WAS RESOLVED that Mrs. Ganna Khomenko 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 2020 BUSINESS  
RESULTS  
PRESENTATION**

2. A Presentation for the Board of Directors for the actual 9 months of 2020, as well as significant events for 2020, were presented to the Board.

In brief, Mr. Basov reported that in 3Q 2020 sales and adjusted EBITDA of the Group improved significantly. Sales of all segments except Sugar have increased mainly due to sales prices growth of Oil and Fat products, pork and all crops despite the decrease of sales volumes in Oil and Fat and Agricultural Segments. Sales volumes in Meat Segments increased substantially as the result of higher volumes of processed pork due to production expansion in Tambov Region. Sugar price has also improved as the result of lower sugar beet harvest. However, Sugar Segment's sales decreased due to the management decision to postpone sales volumes in expectation of further price growth.

Adjusted EBITDA margins of Oil and Fat, Meat and Agricultural Segments improved mostly as the result of sales prices growth in all product lines while costs were quite stable. Sugar Segment in addition to price growth benefited from significant decrease in cost of sales due to sugar beet price drop in season 2019/2020 compared to 2018/2019.

In 9M 2020 the Company operated in the world pandemic environment, which had two key effects. The first one was the growth of demand for consumer products, and the second one was ruble devaluation as a result of oil price drop.

Despite several identified cases among employees, travel and logistical disruptions, government restrictions Ros Agro managed to operate all plants at high capacity, continue construction and harvest crops well. The company implemented new production protocols, improved liquidity position and supported the medical infrastructure of the main regions of operation.

**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 3Q 2020 was made by Mr. Basov, outlining all major projects in the sugar, agricultural, meat, oil & fat and cheese divisions.

**AUDIT  
COMMITTEE  
REPORT**

5. Mr. Televantides informed the Board of Directors that a meeting of the Audit Committee (AC) took place on Tuesday, 10<sup>th</sup> November 2020. 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 also confirmed their independence. The Board was further informed that the AC has reviewed and approved the press release for the financial results for 9M 2020 and Q3 2020.

**YEAR-END  
ESTIMATION;  
NET INCOME AT  
YEAR-END**

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

**M&A ACTIVITY  
AND STATUS**

7. Mr. Basov updated the Board on several opportunities and ongoing possibilities related to M&A activity of the Company.

**MANAGEMENT  
CHANGES**

8. A report on the Group's senior management was presented to the Board as well presentation as to the changes within the top management, which took place in 2020.

**ISSUES RELATED  
TO GDR  
CIRCULATION**

9. The Board has discussed various issues related to GDR circulation.

**NEXT BOARD  
MEETINGS**

10. The Board of Directors has unanimously resolved that the next Board Meetings of 2021 will be held as follows:
- 12 March 2021
  - 14 May 2021
  - 06 August 2021
  - 12 November 2021

**CORPORATE  
VENTURE FUND**

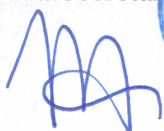
11. The Board supported a management proposal to setup a corporate venture fund and asked to provide the members with details.

**TERMINATION**

12. There being no other business, the Meeting is concluded at 10:30.

**THE SECRETARY**

Fiduciana Secretaries Limited



**THE CHAIRMAN**

Ganna Khomenko

