

## 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 26<sup>TH</sup> APRIL 2012 AT 8:30 A.M.

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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

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### 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.

### APPROVAL OF THE AGM AGENDA

2. The Board has reviewed the proposed agenda, to be circulated to the shareholders, and has approved its contents.

### 12 MONTH BUSINESS RESULTS AND IFRS

3. A Presentation for the Board of Directors for the actual 12 months of 2011, as well as the significant events of 2011, namely the IPO transaction and the legal reorganization was presented. The breakdown by division, was presented and, in brief, Mr. Basov stated that there has been a historical maximum of production volume both of all crops, including beet sugar and raw cane sugar, meat and oil and fats. This strong performance across all segments delivered revenue growth of 28% to Rub 39.8 Bn. Despite this strong growth generation, adjusted EBITDA declined 35%. This result was disappointing, however, Mr. Basov explained that the EBITDA shortfall was mainly a result of low Sugar pricing levels in Quarter 4.

In general, Mr Basov advised the Board that all Capex projects were proceeding in line with expectations.

### AUDIT COMMITTEE MEETING/REPORT AND FINANCIAL STATEMENTS FOR THE YEAR 2011

4. Mr. Televantides informed the Board that a meeting of the Audit Committee (AC) took place in Moscow on 4<sup>th</sup> April 2012 and in brief Mr. Televantides stated that the AC have no issues with the Financial Statements (FS), as being prepared at the time and recommends that the FS are approved and signed by the Board. Mr. Televantides further informed the Board that the AC approved the Pre-Approval Policy, copy of which was circulated to the Board, and has recommended that the Board approves the AC Pre-Approval Policy. It was further recommended that the FS package is decreased and streamlined going forward. In addition, the AC recommended that the Board should consider appointing an additional AC member, having the necessary experience/expertise, in order to strengthen the committee.

It was proposed and unanimously resolved that Board approve the Parent Company Financial Statements and Independent Auditors Report for 31<sup>st</sup> December 2011 and the International Financial Reporting Standards Consolidated Financial Statements for the year ended 31<sup>st</sup> December 2011 and Independent Auditor's Report.

The Director, Mr. Richard Smyth was authorised to sign the Report of the Board of Directors and the Directors' Responsibility Statement for and on behalf of the Company.

The Directors, Mr. Richard Smyth and Mr. Maxim Basov were authorised to sign the Financial Statements for the year ended 31<sup>st</sup> December 2011 for and on behalf of the Company.

**AUDITOR FOR 2012**

5. The Board proposed and unanimously approved to recommend to the AGM to maintain the current Auditor for the year 2012.

**ANNUAL REPORT 2011**

6. The 1<sup>st</sup> Annual Report was presented to the Board outlining in detail the composition of the Group's management team, financial reviews, reports and statements, corporate governance procedures as well as corporate social responsibility. The Annual Report will be posted on the Group's website.

It was proposed and unanimously resolved that Board approve the Annual Report of 2011.

**REMUNERATION OF AUDITORS FOR 2012**

7. The Board proposed and unanimously approved to recommend at the AGM that the remuneration of the Auditor to be appointed for the year 2012 be decided upon and approved by the Board.

**DIVIDENDS**

8. The Board has proposed and unanimously approved to recommend at the AGM that no dividends are distributed this year.

**RE-ELECTION OF THE AUDIT COMMITTEE**

9. The Board has proposed that the re-election of the Audit Committee will be done after re-election of the Board at the AGM.

**CODE OF BUSINESS CONDUCT & ETHICS**

10. The Board unanimously resolved to approve the new addition of the Code of Conduct, presented to the Board, subject the removal of the second paragraph.

**IR REGULATIONS**

11. The Board unanimously resolved to approve the Rules and Regulations of Ros Agro Plc Company Investor Relations Department.

**TOP RISK ASSESSMENTS**

12. The Board was informed that the top risk assessment draft report prepared and has been sent to the Auditors for review and consideration. The Board has proposed that the report is considered by the AC and recommendations can be given during the next Board Meeting.

**BUSINESS STRATEGIES**

13. The Board has agreed that a review of results on the business strategies is postponed until the next Board Meeting. In addition, the Board has also agreed that a review of one division is performed at each Meeting. The division of Meat is to be discussed during the Board Meeting to be held in May 2012 and the division of sugar to be reviewed during the Board Meeting to held in

August 2012.

**HUMAN  
RESOURCES (HR)  
STRATEGIES**

14. The Board was informed that the HR department has various tasks to undergo the main being the assessment of people by competence in all divisions. It is expected that this will be completed by the end of the year and the next wave of change will be based on the results of the report.

It was proposed that the Board approves the remuneration strategy and policy for managers for 2013.

**UPDATE ON THE  
TAMBOV FRAUD**

15. Mr. Basov briefed the Board in respect of the Tambov fraud and informed the Board that the culprit was arrested and jailed and half of the funds taken were recovered (200 million rubbles). Measures have been taken to recover the remaining funds and measures have been put in place to minimise any risks and safeguard that similar incidents do not occur.

The Board was also informed that the remaining funds are fully provided for in the FS.

**NEXT BOARD  
MEETING**

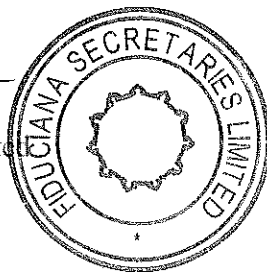
16. The Board of Directors has unanimously resolved that the next Board Meeting will be held in London on 30<sup>th</sup> May 2012.

**TERMINATION:**

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

THE SECRETARY

Fiduciana Secretaries Limited



THE CHAIRMAN

Richard Andrew Smyth