

ROS AGRO PLC (“the Company”)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY HELD AT THE BULGARI HOTEL, LONDON, U.K. ON 20TH NOVEMBER 2015 AT 15:00 U.K. TIME

PRESENT:	Richard Andrew Smyth	- Director
	Anastasios Televantides	- Director
	Maxim Basov	- Director
	Vadim Moshkovich	- Director
	Georgia Salameh	- On behalf of Fiduciana Secretaries Limited, Secretary (via telephone)
ABSENT:	Ganna Khomenko	- Director

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.

9M 2015 & Q3 2015 PRESENTATION

2. A Presentation for the Board of Directors for Q3 of 2015 was presented to the Board. The breakdown by division was presented and, in brief, Mr. Basov stated that the net revenue growth was increased by 22%, driven by all divisions. This performance was underpinned by both volume growth and favourable pricing and resulted in EBITDA margin increasing from 27% in 9M 2014 up to 34% in 9M 2015.

AUDIT COMMITTEE MEETING/REPORT

3. Mr. Televantides informed the Board of Directors that a meeting of the Audit Committee (AC) took place in Moscow on Thursday 19th November 2015. In brief, Mr. Televantides stated that the AC has reviewed the primary financial statements as at 30th September 2015 and recommends that the Board approves the IFRS primary financial statements as at 30th September 2015 and for the nine months ended which will be attached to the press release.

It was proposed and unanimously resolved that the Board approves the unaudited IFRS primary financial statements as at 30th September 2015.

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 the unaudited IFRS.

The Board was further informed that the AC has reviewed and has approved the press release for the financial results of 9M 2015 and Q3 2015.

PRESS RELEASE

4. 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.

INTERNAL CAPEX

5. Mr. Basov informed the Board on the status and payback of completed CAPEX projects. Most projects had delivered actual payback in line with initial project forecasts and within Corporate guidelines. Mr. Basov also facilitated a discussion around the CAPEX budget for 2015 and the increased investment especially in the expansion projects in the Sugar division. The Board is supportive of the proposed increase in capital expenditure and re-emphasised our commitment to maintaining our dividend policy.

GREENHOUSE PROJECT

6. A Presentation on a project for construction of a greenhouse complex area of 92 hectares for a year-round production of vegetables and crops, was presented to the Directors. Mr. Basov informed the Board of the financial indicators, risks and analysis.

M&A ACTIVITY

7. Mr. Basov updated the Board on the two potential Merger and Acquisition projects, as well as a potential acquisition of land in the far east.

NEXT BOARD MEETING

8. The Board of Directors will announce the Directors' Meetings to be held for 2016, at a later stage.

TERMINATION:

9. There being no other business, the Meeting is concluded at 17:00.

THE SECRETARY

Fiduciana Secretaries Limited



THE CHAIRMAN

Vadim Moshkovich

A handwritten signature in black ink, appearing to be "Vadim Moshkovich".

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke.