

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 16TH NOVEMBER 2017 AT 11:30 A.M.

PRESENT:	Richard Andrew Smyth	- Director
	Anastasios Televantides	- Director
	Maxim Basov	- Director
	Vadim Moshkovich	- Director
	Ganna Khomenko	- Director
	Constantino Costa	- Secretary of the present 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 BUSINESS RESULTS PRESENTATION

2. A Presentation for the Board of Directors for the actual 9 months of 2017, as well as the significant events of 2017 was presented to the Board. The breakdown by division was presented and, in brief, Mr. Basov stating in Q3 2017 the meat division enjoyed high price for meat, low price for grain and improved marginality in processing. Sugar and agricultural divisions had record production results but the lowest marginality in history due to low prices of sugar and grain. Large falls in net income for the quarter year to year is a result of low valuation of agricultural crop, Oil and fat division returned to profitability with a good outlook for the rest of the year.

In 9 months of 2017(Q3) sales revenue decreased compared to 9m 2016 due to several reasons; sugar sales price decreased by 21%, buckwheat sales decreased by 14% and rice sales volume decreased by 4 thousand tonnes. Revenue decrease was partially compensated by growth in sales volume of sugar by 51 thousand tonnes, buckwheat and beet pulp by 10 and 34 thousand tonnes respectively. Sales revenue decreased in Q3 2017 compared to Q3 2016 mainly due to lower sales price. Sales decrease was partially compensated by growth in sales volume of sugar, buckwheat and beet pulp.

Sales in the meat segment was increased by 22% in 9M 2017 and by 11% in Q3 2017 compared to the respective periods of the prior year because of an increase in sales prices of livestock pigs and processed pork. Overall sales volume increased due to increase in livestock population and the average weight of the pigs.

The agricultural segment recorded a significant decrease in sales prices and the main negative impact on lower sales in 9M 2017 and Q3 2017 was partly compensated by higher sales in volume of certain crops which resulted from the an increase of land bank cultivation and an increase in yields.

The oil and fat segment for 9M 2017 and Q3 2017 showed a decrease in distribution and selling expenses by RR 347 million in

C.C.

9M 2017 (Q3 2017 : 92 million) compared to the respective periods of previous years is attributed to internal as well as external limiting factors.

AUDIT COMMITTEE REPORT

3. Mr. Televantides has presented to the Board of Directors of the Audit Committee (AC) report. 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 identified.

The Board was further informed that the AC has reviewed and approves the press release for the 9 months of 2017(Q3). Work carried out by Internal Audit has also been reviewed.

Mr. Televantides informed the Board that the Company that there were concerns in regard to checks and controls being administered by management and that better stock keeping controls should be implemented. As the current measures implemented were leading to loss of stock and incorrect figures being processed.

The Directors, Mr. Vadim Moshkovich and Mr. Maxim Basov informed the other board members that the Company is to implement annual stock checks that previously occurred once every 5 years and also has plans to implement more automation into the Company to assist with stock control and checks.

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.

CAPEX UPDATE

5. A review of internal Capex for 3Q of 2017 was presented to the Board outlining all major projects, including the new concept of the Far East pork project, investment in each project and the actual payback period. The Board unanimously resolved to approve the revised 2017 budget and Capex.

MANAGEMENT CHANGES

6. 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 2017 and will be taking place in 2018

M&A ACTIVITY

7. Mr. Basov updated the Board on several ongoing discussions related to possible M&A activity of the Company.

PURCHASE OF GDRs

8. The Board unanimously resolved that it in the best interest of the Company to not proceed with the repurchase of the GDRs at this stage.

NEXT BOARD MEETINGS

9. The Board of Directors has unanimously resolved that the next Board Meetings of 2018 will be held as follows:

- 16th March 2018
- 11th May 2018
- 10th August 2018

- 9th November 2018

**ANY OTHER
BUSINESS**

10. The Board reviewed the possibility of the share-purchase arrangement regarding 100% of shares of TAKELIMA ENTERPRISES LIMITED, Cyprus (reg number HE 228963) between the Company and LIMENIKO TRADE AND INVEST. LIMITED, BVI (reg number 1556197) and unanimously agreed to review this at the next Board of Directors meeting once they had the opportunity to review PwC report.

TERMINATION

11. There being no other business, the Meeting is concluded at 14:00.

THE SECRETARY

Fiduciana Secretaries Limited



THE CHAIRMAN

Vadim Moshkovich