

KSG Agro S.A.
Société anonyme
Registered office: 46A, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 156.864

(the **Company**)

To the shareholders of the Company

By way of publication

May 30, 2012

Annual general meeting of the shareholders of KSG Agro S.A.

Dear Sir,

We are pleased to convene you to the annual general meeting of the shareholders of the Company (the **Meeting**) which will be held at **46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg** on June 29, 2012 at 2.00 p.m. CET, with the following agenda:

- 1) Convening notices;
- 2) Decision to hold the Meeting for the financial year from January 1st, 2011 to December 31, 2011 on June 29, 2012 at 2.00 p.m. rather than on May 15, 2012 at 11:00 am. as provided for in article 15.4 of the Company's articles of association and discharge to the board of directors of the Company (the **Board**) in relation thereto;
- 3) Approval of the audited annual accounts of the Company for the financial year starting from January 1, 2011 and ending on December 31, 2011 (the **2011 Annual Accounts**);
- 4) Approval of the management report of the Company and the report of the independent auditor with respect to the 2011 Annual Accounts;
- 5) Allocation of the net result with respect to the 2011 Annual Accounts;
- 6) Approval of the continuation of the activities of the Company despite the losses of the Company made during the financial year ending on December 31, 2011;
- 7) Approval of the consolidated financial statements for the company as of December 31, 2011 and of the management report for the period covered by these financial statements (the **2011 Consolidated Annual Accounts**);

- 8) Discharge to the members of the Board for the performance of their duties during the financial year ending on December 31, 2011;
- 9) Discharge to BDO Audit as statutory/independent auditor of the Company for the performance of its duties during the financial year ending on December 31, 2011;
- 10) Acceptance and approval of the resignation of Mr. Waldemar Cezary Wasiluk as Class A director of the Company as of the date of the present Meeting;
- 11) Discharge to Mr. Waldemar Cezary Wasiluk as Class A director for the performance of his duties up to and including the effective date of his resignation;
- 12) Appointment of Mr. Tomasz Jankowski as Class A director of the Company as of the date of the present Meeting;
- 13) Approval and ratification of the execution of subscription and share lending agreement;
- 14) Approval and ratification of issuance of warrants and of the final drafts of the subscription agreement of warrants and terms and conditions;
- 15) Approval and ratification of the execution of the Promissory notes; and
- 16) Miscellaneous.

The shareholders are hereby informed that unless otherwise provided by law or by the articles of association of the Company, resolutions are passed at the majority of more than one-half (1/2) of all voting rights present or represented.

One or more shareholders who together hold at least five percent (5%) of the share capital of the Company may request that one or more additional items be put on the agenda of the Meeting and deposit draft of resolutions related thereto. Such request shall be made in writing and sent to the registered office of the Company by mail post or e-mail at the following address aperov@ksgagro.com (from web page <http://www.ksgagro.com/en/investment/ir-contact/>) and shall enclose a justification or a draft of resolutions to be adopted at the occasion of the Meeting and shall be received by the Company at least the twenty-second (22nd) day preceding the date of the Meeting, i.e. June 7th, 2012. The request shall indicate the postal or electronic address to which the Company shall send the acknowledgement of receipt of such requests.

In accordance with article 5 (2) and 5 (3) of the law of May 24, 2011 on the exercise of certain rights by the shareholders at the occasion of the general meetings of the shareholders of listed companies (the **Law**), the shareholders who intend to participate to the Meeting shall notify the Company in writing at the latest on the registration date set on June 15th, 2012 at 24:00 (the **Registration Date**) their intention to participate to the Meeting by mail post sent to the registered office of the Company or by e-mail to the following address aperov@ksgagro.com (from web page <http://www.ksgagro.com/en/investment/ir-contact/>) (the **Notice**), with such Notice including the name or company name, address or registered

office, the number of shares held by the participating shareholder of the Company as of the Registration Date and a certificate issued by a financial institution or a custodian of the European Economic Area certifying the ownership of his/her/its shares as of the Registration Date and, indicating the name, address and with respect to companies, the number and name of the companies register where they are registered, together with the number and the class of the shares they hold.

Only the persons who are shareholders of the Company as of the Registration Date will be entitled to participate to and vote at the Meeting.

The shareholders may attend the Meeting either in person or be represented by way of a proxy. You will find enclosed a proxy for your representation at the Meeting. Such proxy is also available on the website of the Company: <http://www.ksgagro.com/en>.


If in agreement, please fill-in, date and sign the proxy and return it by fax or e-mail **and** courier to the attention of Marija Prechtlein (address: 46A, avenue J.F. Kennedy, L-1855 Luxembourg; fax: +352 421961; e-mail: ProjectScorpioLux@tmf-group.com) **prior to June 28th, 2012.**

The information to be published pursuant to article 3 (4) of the Law together with the form of the Notice, the registration certificate (to be issued by a financial institution or a custodian of the European Economic Area certifying the ownership of the shares as of the Registration Date), and the proxy are available to the shareholders on the website of the Company for an uninterrupted period, commencing on the day of publication of the present convening notice to the Meeting and including the date of the Meeting.

The integral text of the documents which shall be submitted to the Meeting, the draft of the resolutions or the comments issued by the Board of Directors on each item on the proposed agenda of the Meeting as the case may be and to the extent applicable the drafts of the resolutions submitted by the shareholders can be obtained upon written request sent to the registered office of the Company or by e-mail at aperov@ksgagro.com (from web page <http://www.ksgagro.com/en/investment/ir-contact/>).

Yours faithfully,

For and on behalf of **KSG Agro S.A.**



By: Mr. Sergiy Kasianov
Title: Class A Director