

KSG Agro S.A.
To the attention of the Board of Directors
46A, avenue J.F. Kennedy
L-1855 Luxembourg

Copy sent to :
Commission de Surveillance du Secteur Financier (CSSF)
110, route d'Arlon
L-2991 Luxembourg

Luxembourg, 20 August 2012

Resignation as Réviseur d'Entreprises agréé of KSG Agro S.A.

Dear Sirs,

We refer to your e-mails dated 6 and 20 August 2012, asking us to resign from our mandate as Réviseur d'Entreprise agréé to which we had been previously appointed. In your e-mails, you indicate that the decision to change the auditor is based on the fact that BDO (and more particularly the Ukrainian office of BDO) has been the auditor of the KSG Agro group for quiet a long time.

Following your request and in accordance with article 69 (1) a) of the amended law of 19 December 2002, we hereby inform you that we agree to resign as Réviseur d'Entreprise agréé in charge of the statutory audit of the annual accounts of KSG Agro S.A.

In accordance with Art 26 of the law dated 18 December 2009 on the profession of the auditor, we hereby also inform the Commission de Surveillance du Secteur Financier on our resignation by copy of this letter.

Yours truly,

BDO Audit
Cabinet de révision agréé
represented by



Jacques Peffer