**PROXY**

The undersigned [*name of shareholder*], [*profession*], [*address*] (the **Undersigned**),

hereby gives a special proxy to any lawyer of Ober & Beerens or any employee of TMF Luxembourg S.A., acting under his/her sole signature (the **Attorney**),

in order to represent the Undersigned at the ordinary general meeting (the **Meeting**) of the shareholders of **KSG Agro** **S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 46A, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 156.864 (the **Company**), which will be held on **December 28, 2012**, or any subsequent date within three (3) months following the issuance of this proxy. The Meeting shall have the following agenda:

1. Convening notices;
2. Decision to approve and authorize, within the scope of article 49-2 of the Luxembourg law on commercial companies of August 10, 1915, as amended from time to time (the **Company Law**), the acquisition by the Company of a portion of its own shares (the **Buyback**) in compliance with the conditions provided for the Buyback in articles 4 and 5 of the commission regulation (EC) 2273/2003 of December 22, 2003 implementing the Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilization of financial instruments (the **Commission Regulation**);
3. Decision to set the terms and conditions of the Buyback in accordance with article 49-2 of the Company Law as follows:
4. the maximum number of shares to be acquired is set at five hundred thousand (500,000) shares in the issued share capital of the Company (the **Purchased Shares**);
5. the period within which the Company is authorized to implement the Buyback in one or more operations is set at eighteen (18) months from the date of the Meeting;
6. the purchase price per Purchased Share in relation to the Buyback is set at a minimum of one Polish Zloty (PLN 1.-) and at a maximum of twenty-five Polish Zloty (PLN 25.-); and
7. the Buyback may not have the effect of reducing the net assets of the Company below the amount specified in article 72-1, indents (1) and (2) of the Company Law which provides that: “

*(1) except for cases of reductions of subscribed capital, no distribution to shareholders may be made when on the closing date of the last financial year the net assets as set out in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed under law or by virtue of the articles.*

*(2) the amount of the subscribed capital referred to under (1) shall be reduced by the amount of subscribed capital remaining uncalled if the latter amount is not included as an asset in the balance sheet”.*

1. Decision to create a non-distributable reserve of an amount equal to the aggregate purchase price paid by the Company for the acquisition of the Purchased Shares pursuant to the Buyback, to be accounted for as a liability on the balance sheet of the Company;
2. Decision to acknowledge that, in accordance with article 49-5 of the Company Law, the voting rights attached to the Purchased Shares acquired by the Company pursuant to the Buyback shall be suspended for the entire period the Company holds such Purchased Shares;
3. Decision to acknowledge that the Buyback will be realized on the Warsaw Stock Exchange and in accordance with the conditions set forth in article 5 of the Commission Regulation;
4. Decision to approve the appointment of a broker by the board of directors of the Company to carry out the Buyback on the Warsaw Stock Exchange;
5. Authorization and empowerment; and
6. Miscellaneous

The Undersigned confirms and certifies that it is the holder of [number in figures] ([number in letters] shares in the share capital of the Company, a copy of the evidence of such ownership, i.e a copy of the certificate of shares or a copy of a certificate issued by a financial institution or a custodian dated as of **December 12, 2012** is attached hereto as Schedule 1.

The Undersigned authorises the Attorney to approve, reject or modify any item on the agenda and, with the express approval of the Undersigned, add any item to the agenda, in his name and, in addition, gives full power to the Attorney to sign all documents and do all acts necessary or useful in connection with or in respect of the performance of this proxy even though not specifically indicated, undertaking to ratify and confirm such acts and signatures if the need should arise.

The Undersigned undertakes to fully indemnify the Attorney against all claims, losses, costs, expenses, damages or liability which the Attorney sustains or incurs as a result of any action taken by him/her in good faith pursuant to this proxy including any costs incurred in enforcing this proxy.

This proxy is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of, or in connection with, this proxy.

Given in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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**[*name of shareholder*]**

**Schedule 1**

**Evidence of ownership**