

KSG Agro S.A.
Société anonyme
Registered address: 24, rue Astrid
L-1143 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 156.864
(the **Company**)

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY TAKEN BY WAY OF
CIRCULAR RESOLUTIONS IN ACCORDANCE WITH ARTICLE 9 OF THE ARTICLES OF
ASSOCIATION OF THE COMPANY AS OF THE DATE OF THE LAST SIGNATURE OF A DIRECTOR
OF THE COMPANY**

All the directors (the **Directors** or the **Board**, as applicable), of the Company hereby declare and confirm to have been duly informed and to have full knowledge, of the purpose of the proposed circular resolutions and unanimously agree to pass the resolutions contained herein by way of circular resolutions.

I. Interpretation of resolutions

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Articles of association of the Company (the **Articles**) or in the content of these resolutions.

II. Background

Whereas, the Board noted that the annual accounts of the Company, with respect to the year of 2013, started on January 1, 2013 and ended on December 31, 2013 (the **2013 Annual Accounts**) have been drafted under the supervision of the Board.

Whereas, the Board intends to approve the 2013 Annual Accounts and to acknowledge that the profit of the year of 2013, ended on December 31, 2013, is in the amount two million four hundred and seventy six thousand one hundred ninety six United States Dollars 20 cents (USD 2,476,196.20) which the Board will propose to the shareholders of the Company (the **Shareholders**) at the annual general meeting of the Shareholders (the **Meeting**) to carry forward to the next financial year

Whereas, the Board intends to approve the content of the report of the Directors (the **Management Report**) related to the 2013 Annual Accounts to be presented to the Meeting.

Whereas, the Board further noted that the unaudited interim condensed consolidated financial statements of the group of companies to which the Company belongs with respect to the 1st half-year of 2014, started on January 1, 2014 and ended on June 30, 2014 (the **1st half-year 2014 Consolidated Financial Statements**) have been drafted under the supervision of the Board.

Whereas, the Board intends to approve the 1st half-year 2014 Consolidated Financial Statements and to acknowledge that the loss of the half year of 2014, ended on June 30, 2014 is in the amount eighteen million eight hundred and fifty three thousand United States Dollars (USD 18,853,000).

Whereas, the cumulated losses suffered by the Company as per December 31, 2013 amounting to two million forty seven thousand two hundred and sixty two US dollars 70 cents

(USD 2,047,262.70) exceed the three quarters (3/4) of the share capital of the Company and consequently the Shareholders shall resolve upon the dissolution or the continuation of the activities of the Company in accordance with article 100 of law of August 10, 1915 on commercial companies, as amended, at the occasion of an extraordinary general meeting of the Shareholders to be held immediately after the Meeting (the **Extraordinary Meeting**).

Whereas, the Board intends to convene the Meeting to be held at the registered office of the Company on December 29, 2014 at 4:00 pm rather than on June 30, 2014 at 11:00 am as provided by article 15 of the Articles and to authorize any Director of the Company and any employee of W Conseil to convene the Meeting.

III. Documents

The following documents have been made available in advance to each Director in their latest available draft version/executed version and each Director has carefully considered their terms and is familiar with their content:

- a) the 2013 Annual Accounts,
- b) the Management Report;
- c) the 1st half-year 2014 Consolidated Financial Statements,

hereinafter the **Documents** and each a **Document**.

IV. Declarations

The purpose of the present resolutions is to approve and ratify the 2013 Annual Accounts and the 1st half-year 2014 Consolidated Financial Statements and the transactions contemplated by the Documents (the **Transactions**).

Each Director further declares to have no personal and opposite interests, direct or indirect, in respect of the Documents and/or the Transactions.

V. Agenda

1. Approval of the 2013 Annual Accounts and submission of the balance sheet, the profit and loss account and the notes to the 2013 Annual Accounts to the approval of the Meeting and allocation of the results;
2. Presentation and submission of the Management Report in respect of the 2013 Annual Accounts to the Meeting;
3. Approval of the 1st half-year 2014 Consolidated Financial Statements;
4. Proposal to the Meeting to give discharge (*quitus*) to the members of the Board for the performance of their respective mandate for, and in connection with the financial year ended on December 31, 2013;

5. Proposal to the Meeting to give discharge (*quitus*) to the Company's independent auditor (*réviseur d'entreprises agréé*) for the performance of its mandate for and in connection with the financial year ended on December 31, 2013;
6. Proposal to the Shareholders to hold, and decision to convene, the Meeting at the registered office of the Company on December 29, 2014 at 4:00 pm rather than on June 30, 2014 at 11:00 am;
7. Decision to convene the Extraordinary Meeting at the registered office of the Company on December 29, 2014 at 5:00 pm;
8. Approval of the entry into by the Company and the performance of its obligations under the Documents and any instruments, deeds, agreements, notices, acknowledgments, statements, certificates or powers of attorney, or any other documents as may be necessary or useful in connection with the Document (the **Ancillary Documents**);
9. Approval of the execution and delivery by the Company of the Document and the Ancillary Documents;
10. Authorization and empowerment;
11. Miscellaneous.

VI. Resolutions

After due and careful consideration of the above, the Directors unanimously **RESOLVES** that:

1. the 2013 Annual Accounts and the submission of the balance sheet, the profit and loss account and the notes to the 2013 Annual Accounts to the approval of the Meeting, be and are hereby approved;
2. the profit for the financial year ended on December 31, 2013 in an amount of two million four hundred and seventy six thousand one hundred ninety six United States Dollars twenty cents (USD 2,476,196.20) (the **Profit**), be and is hereby acknowledged and the proposal to the Meeting to carry forward the Profit to the next financial year, be and is hereby approved;
3. the presentation and submission of the Management Report in respect of the 2013 Annual Accounts to the Meeting, be and is hereby approved;
4. the 1st half-year 2014 Consolidated Financial Statements, be and are hereby approved;
5. the proposal to the Meeting to give discharge (*quitus*) to the members of the Board for the performance of their respective mandate for, and in connection with the financial year ended on December 31, 2013, be and is hereby approved;
6. the proposal to the Meeting to give discharge (*quitus*) to the Company's independent auditor (*réviseur d'entreprises agréé*) for the performance of its mandate for, and in connection with the financial year ended on December 31, 2013, be and is hereby approved;
7. the proposal to the Shareholders to hold, and the decision of the Board to convene, the Meeting at the registered office of the Company on December 29, 2014 at 4:00 pm rather

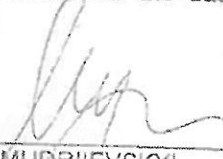
than on June 30, 2014 at 11:00 am, as provided for in article 15 of the Articles, in order to deliberate on the agenda below, be and is hereby approved:

- a. Convening notices;
- b. Decision to hold the Meeting on December 29, 2014 at 4:00 pm rather than on June 30, 2014 at 11:00 am as provided for in article 15 of the articles of association of the Company (the **Articles**) and discharge (*quitus*) to the board of directors of the Company (the **Board**) in relation thereto;
- c. Acknowledgement and acceptance of the resignation of (i) Mr. Jacob Mudde and (ii) Mrs. Gwenaëlle Bernadette Andrée Dominique Cousin, as members of the audit committee of the Company, effective as of the May 23, 2014;
- d. Appointment of (i) Xavier Soulard (Director B) and Eric Tazzieri (Director B) as members of the audit committee of the Company;
- e. Discharge (*quitus*) to the above removed member of the audit committee for the performance of their duties from the date of their respective appointment until the date of their resignation;
- f. Approval of the audited consolidated annual accounts of the Company for the annual financial year having started on January 1, 2013 and ended on December 31, 2013 (the **2013 Consolidated Annual Accounts**);
- g. Approval of the management report of the Directors of the Company with respect to the 2013 Consolidated Annual Accounts (the **Consolidated Management Report**);
- h. Approval of a responsibility statement of the Directors of the Company with respect to the 2013 Consolidated Annual Accounts (the **Responsibility Report**);
- i. Approval of the annual accounts of the Company for the annual financial year having started on January 1, 2013 and ended on December 31, 2013 (the **2013 Annual Accounts**);
- j. Approval of the management report of the Company with respect to the 2013 Annual Accounts (the **Management Report**);
- k. Allocation of the results of the financial year ended on December 31, 2013;
- l. Discharge (*quitus*) to the members of the Board for the performance of their respective mandate for, and in connection with, the financial year ended on December 31, 2013;
- m. Discharge (*quitus*) to Baker Tilly Luxembourg Audit S.à.r.l. as independent auditor (*réviseur d'entreprises agréé*) of the Company for the performance of its mandate for, and in connection with, the financial year ended on December 31, 2013;
- n. Appoint of Grant Thornton Lux Audit S.A. as independent auditor (*réviseur d'entreprises agréé*) of the Company in connection with the financial year ended on December 31, 2014.
- o. Authorisation and empowerment; and
- p. Miscellaneous.

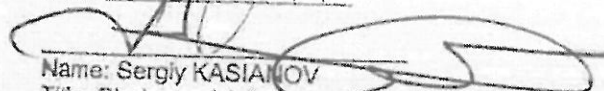
8. after consideration of the Company's cumulated losses as per December 31, 2013, the decision of the Board to convene the Extraordinary Meeting at the registered office of the Company on December 29, 2014 at 5:00 pm in order to deliberate on the agenda below, be and is hereby approved:
- a. Convening notices;
 - b. Dissolution of the Company or continuation if the activities of the Company in accordance with article 100 of the law of August 10, 1915 on commercial companies, as amended (the Law), considering the cumulated losses suffered by the Company during the financial year ended December 31, 2013; and
 - c. Miscellaneous.
9. the Transactions, including but not limited to the entry by the Company into and the performance of the Company's relevant obligations under the Document and the Ancillary Documents, be and are hereby authorized, approved and, to the extent necessary, ratified;
10. the execution and delivery by the Company of the Document and the Ancillary Documents, be and are hereby authorized, approved and, to the extent necessary, ratified and the terms and conditions of the Documents be and are hereby authorized, approved and, to the extent necessary, ratified, subject to such amendments thereto as any Director of the Company (each of them an **Authorized Signatory**) may in his/her absolute discretion think fit;
11. any one or more Authorized Signatories, each acting individually and severally, in the name and on behalf of the Company be and is/are hereby authorized and empowered to carry out all acts and things so as to carry into effect the purposes and intent of the Transactions, the Document and/or the present resolutions;
12. all acts and deeds heretofore taken by any of the Authorized Signatories in connection with the Transactions, the Document and/or the foregoing resolutions be and are hereby approved, adopted, ratified and confirmed in all respects as the acts and deeds of the Company;
13. the signing, entry into, execution, delivery and performance of the Company under the Document and/or the Ancillary Documents referred to above by any person authorized and empowered to execute the same shall be conclusive evidence of the due authorization and empowerment by the Company of the execution of the Document and/or Ancillary Document; and
14. any Authorized Signatory be and is hereby authorized to:
- issue a copy of the Articles and to certify from time to time that no changes have been made to them; and
 - issue a certificate from time to time setting out the names and Authorized Signatories from time to time or certifying that no changes have been made to any list of Authorized Signatories.

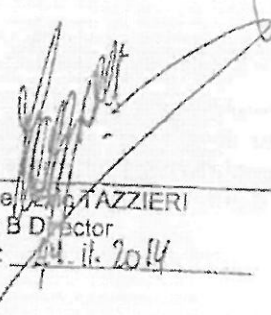
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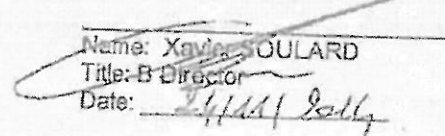
The present circular resolutions are sent to all the Directors for signature by each Director and shall be returned in original to the Company's registered office. The present circular resolutions shall bear the date of the last signature of a Director on the present circular resolutions.


Name: Andrii MUDRIIEVSKYI
Title: A Director
Date: 24.11.14


Name: Sergii MAZIN
Title: A Director
Date: 24.11.14


Name: Sergiy KASIANOV
Title: Chairman / A Director
Date: 24.11.14


Name: Sergio TAZZIERI
Title: B Director
Date: 24.11.2014


Name: Xavier SOULARD
Title: B Director
Date: 24.11.2014