

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KSG
AGRO S.A. HELD AT THE COMPANY’S REGISTERED OFFICE ON AUGUST 17th, 2020**

In the year two thousand twenty, on the seventeenth day of August at 10 a.m. was held the annual general meeting (**the Meeting**) of the shareholders of the KSG Agro S.A., a public limited liability company (*societe anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 24, rue Astrid L-1143 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) (**RCS**) under number B 156.864.

Appearing parties:

- **OLBIS INVESTMENTS LTD. S.A.**, a company organized and existing under the laws of Panama with registration number 455595, acting in its capacity as the Company’s holder of 9.705.500 shares with a nominal value of USD 0.01 (one United States Dollar cent) each, herein represented by Karine Ansmant, professionally residing at 24, rue Astrid, L-1143 Luxembourg by virtue of a power of attorney given under private seal on July 31st 2020 which will remain attached to these minutes;

OLBIS INVESTMENTS LTD. S.A is referred to as the “Shareholder”.

The Meeting is chaired by Xavier Soulard, residing professionally in Luxembourg (**the Chairman**), who appoints Karine Ansmant, residing professionally in Luxembourg as Secretary (**the Secretary**).

The Meeting appoints Gary Raboteur, residing professionally in Luxembourg, as scrutineer (**the Scrutineer**), the Chairman, the Secretary and Scrutineer constituting **the Bureau** of the Meeting.

The Shareholder represented at the Meeting and the number of shares it hold is indicated on an attendance list which, will remain attached to the present minutes after having been signed by the Shareholder represented at the Meeting and the members of the Bureau.

The proxy from the Shareholder represented at the Meeting will also remain attached to the present minutes and signed by all the parties.

The Bureau having thus been constituted, the Chairman declares that:

I. It appears from an attendance list established and certified by the members of the Bureau that 9.705.500 (nine million seven hundred five thousand five hundred) shares having a par value of one United States Dollar cent (USD 0.01) each, representing 64.62 % (sixty four point sixty two percent) of the share capital of the Company, are duly represented at this Meeting which is consequently regularly constituted and may deliberate upon the items of the agenda, hereinafter reproduced.

II. The agenda of the Meeting is worded as follows:



AGENDA

- a. Convening notices;
- b. Decision to hold the Annual General Meeting on 17 August 2020 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. Reading and approval of the management report (the "Management Report"), drawn up by the Board of Directors of the Company for the financial year ended on December 31st, 2019 (the "Board of Directors"), to and by the Shareholders;
- d. Reading and approval of the independent auditor's report (rapport du réviseur d'entreprises agréé) on the financial year ended on December 31st, 2019 (the "Independent Auditor's Report") and approval of the Company's balance sheet, profit and loss statement and its annexes for the financial year ended on December 31st, 2019 (the "Annual Accounts");
- e. Decision on the allocation of the result for the financial year ended on December 31st, 2019;
- f. Decision to approve the special report of the Board of Directors dated 30 June 2020 (the "Special Report"), established according to Article 480-2 of the Law of 10 August 1915 on commercial companies, as amended (the "1915 Law ");
- g. Decision to pursue the Company's activity according to Article 480-2 of the 1915 Law in accordance with the Board of Directors' proposal as included in the Special report;
- h. Reading and approval of the independent auditor's report (rapport du réviseur d'entreprises agréé) on the consolidated financial statements with respect to the year of 2019, started on January 1st, 2019 and ended on December 31st, 2019 (the "Consolidated Annual Accounts") and approval of the Consolidated Financial Statements and of its appendix (including the management report);
- i. Discharge of the members of the Company's Board of Directors and its Independent Auditor (réviseur d'entreprises agréé) of the Company for the execution of their respective mandates;
- j. Decision to renew the mandates of the Company's Directors Mr Kasianov Sergiy, Mr. Mudriivskyi Andrii, Mr. Skorokhod Andriy, Mr. Soulard Xavier and Mr. Tazzieri Eric until the Ordinary General Meeting of the Shareholders to be held in 2026;
- k. Decision to renew the mandate of the Company's independent auditor (réviseur d'entreprises agréé), C-CLERC S.A. with registered office at 1, rue Pletzer, L-8080 Bertrange and registered with the Luxembourg Registry of Commerce and Companies under number B 200724 until the Ordinary General Meeting of the Shareholders to be held in 2026; and
- l. Miscellaneous.



DOCUMENTS REVIEWED

The Meeting has reviewed the following documents (the “**Documents**”):

- the Management Report;
- the Independent Auditor’s report;
- the Annual Accounts;
- the Special Report;
- the audited Consolidated Annual Accounts
- Minutes of the Board of Directors’ meeting held on June 30th 2020 (hereinafter the “Minutes of the Board of Director’s Meeting”).

After having carefully reviewed the attached Documents and following deliberation, the Meeting unanimously decided to adopt the following resolutions:

First Resolution

The Meeting acknowledges that any Shareholder who is not present or represented at the Meeting has been duly convened to the Meeting by way of a convening notice published in the Memorial, on the Tageblatt on July 10th, 2020 and on the website of the Company on July 08th, 2020.

This resolution is adopted by 64.62 % of the share capital of the Company.

Second Resolution

The Meeting resolves to hold the present Meeting on August 17th, 2020 at 10:00 a.m rather than on June 30th, 2019 at 11:00 am as provided for in article 15 of the articles of association of the Company and discharge (*quitus*) to the board of directors of the Company in relation thereto.

This resolution is adopted by 64.62 % of the share capital of the Company.

Third Resolution

As stated in the Minutes of the Board of Director’s Meeting, the Meeting notes that, pursuant to Article 68 of the Law of 19 December 2002 on the Commerce and Companies Register and on the accounting records and annual accounts of undertakings, as amended (the “**Accounting Law**”) and in reference to Article 35, as amended, of the Accounting Law, the Company is obliged to prepare a management report.

The Meeting notes that the Company’s Board of Directors resolved to establish such a report, which describes the important events that have occurred during the financial year started on January 1st 2019 and ended on December 31st, 2019. Pursuant to Article 68 of the Accounting Law, the Shareholders have no particular comment on said report for the financial year ending December 31st 2019 and after reading such report, the Meeting approves the Management Report.

This resolution is adopted by 64.62 % of the share capital of the Company.

Fourth Resolution

The Meeting, having heard the reading of the independent auditor’s report (rapport du réviseur d’entreprises agréé) for the financial year started on January 1st, 2019 and ended on December 31st, 2019, resolves to approve the Annual Accounts as prepared by the Company’s Board of Directors and presented to this Meeting with a balance sheet total of USD 70.872,90 (seventy thousand eight hundred seventy-two United States Dollars and ninety cents), showing a profit of USD 284.192,72 (two hundred eighty-four thousand one hundred ninety-two United States



Dollars seventy-two cents) and losses brought forward of USD 41.516.366,61 (forty one million five hundred sixteen thousand three hundred sixty-six United States Dollars and sixty-one cents).

This resolution is adopted by 64.62 % of the share capital of the Company.

Fifth Resolution

In accordance with the fourth resolution herein, the Meeting resolves to carry forward the profit realized for the financial year ended December 31st 2019 to the next financial year after allocation of 5% of the annual profit (equivalent to USD 14.210,-) to the legal reserve.

This resolution is adopted by 64.62 % of the share capital of the Company.

Sixth Resolution

According to Article 480-2 of the 1915 Law when as a result of losses, net assets of the Company fall below one-half (or one-quarter) of the corporate capital, the Board of Directors shall convene a general meeting so that it is held within a period not exceeding two (2) months from the time at which the loss was or should have been ascertained by the Board of Directors and such meetings shall resolve, where applicable, in accordance with the conditions provided for in Articles 450-3 of the 1915 Law, on the possible dissolution of the company and possibly on other measures announced in the agenda.

Furthermore, the Board of Directors shall set out the causes of that situation in a Special Report and, where the continuation of the Company's activity is proposed, the measures to be adopted to resolve the Company's financial situation.

Following the reading of the Special Report drawn up by the Board of Directors of the Company and presented to this Meeting, the Shareholders have no particular comment on such Special Report and the Meeting, following the Special Report's examination, approved such Special Report.

This resolution is adopted by 64.62 % of the share capital of the Company.

Seventh Resolution


According to Article 480-2 of the 1915 Law and pursuant to the sixth Resolution herein, based on the Special Report, the Meeting resolves, by special vote, to pursue the activity of the Company despite the fact that, on December 31st 2019, net assets of the Company is below one-quarter of the corporate capital of the Company.

This resolution is adopted by 64.62 % of the share capital of the Company.

Eighth Resolution

The Meeting, having heard the reading of the independent auditor's report (rapport du réviseur d'entreprises agréé) for the financial year started on January 1st, 2019 and ended on December 31st, 2019, resolves to approve the Consolidated Financial statements and its appendix (including the management report).

This resolution is adopted by 64.62 % of the share capital of the Company.



Ninth Resolution

By special vote, the Meeting decides to grant full and complete discharge to the members of the Company's Board of Directors and the Independent Auditor (réviseur d'entreprises agréé) for the execution of their mandate for the financial year ended on December 31st 2019.

This resolution is adopted by 64.62 % of the share capital of the Company.

Tenth Resolution

After reviewing the letters of acceptance of mandate of Mr. Kasianov Sergiy (director A and Chairman), Mr. Mudriievskiyi Andrii (director A), Mr. Skorokhod Andriy (director A), Mr. Soulard Xavier (director B) and Mr. Tazzieri Eric (director B), the Meeting resolves to renew their mandates until the ordinary general meeting of the shareholders to be held in 2026.

This resolution is adopted by 64.62 % of the share capital of the Company.

Eleventh Resolution

The Meeting resolves to renew the mandate of the Company's independent auditor (réviseur d'entreprises agréé), C-CLERC S.A. with registered office at 1, rue Pletzer, L-8080 Bertrange and registered with the Luxembourg Registry of Commerce and Companies under number B 200724 until the Ordinary General Meeting of the Shareholders to be held in 2026.

This resolution is adopted by 64.62 % of the share capital of the Company.

There being nothing else on the agenda, the Meeting was closed at 12.30 a.m. Luxembourg time.


ON THE BASIS OF THE ABOVE, these minutes were drawn up, read and signed by the members of the bureau.



Xavier SOULARD
Chairman



Karine ANSMANT
Secretary




Gary RABOTEUR
Scrutineer

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

ATTENDANCE LIST

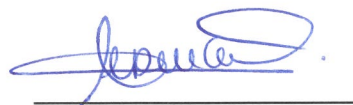
Of the annual general meeting of the shareholders of KSG Agro S.A. held on August 17th 2020 at 24, rue Astrid L-1143 Luxembourg, Grand Duchy of Luxembourg.

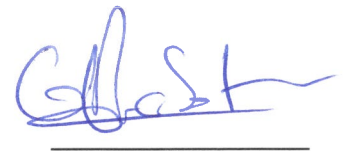
The Company has issued 15,020,000 (fifteen million and twenty thousand) shares each having a voting right.

Name of the Shareholder	Number of shares held	Number of shares presented at the meeting	Represented by	Signature
OLBIS Investments LTD S.A.	9.705.500	9.705.500	Karine Ansmant	

Luxembourg, August 17th, 2020


Xavier SOULARD
Chairman


Karine ANSMANT
Secretary


Gary RABOTEUR
Scrutineer

POWER OF ATTORNEY

I, the Undersigned, OLBIS INVESTMENTS LTD. S.A.

being the holder of 9.705.500 shares

in **KSG Agro S.A.** (hereinafter referred to as the « Company »), a *société anonyme* existing under the laws of Luxembourg, having its Registered Office at 24 rue Astrid, L-1143 Luxembourg, and duly registered with the *Registre de Commerce et des Sociétés* of Luxembourg, Section B, under the Number **158.864**,

hereby authorizes and empowers

Karine Ansmant
(the "Proxyholder")

to represent the Undersigned at the Annual General Meeting of Shareholders of the Company to be held at its Registered Office on August, 17th 2020 at 10.00 am CET.

in order to deliberate upon the following Agenda:

AGENDA:

a. Convening notices;

agree **x** disagree abstention

b. Decision to hold the Annual General Meeting on 17 August 2020 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;

agree **x** disagree abstention

c. Reading and approval of the management report (the "Management Report"), drawn up by the Board of Directors of the Company for the financial year ended on December 31st, 2019 (the "Board of Directors"), to and by the Shareholders ;

agree **x** disagree abstention

d. Reading and approval of the independent auditor's report (rapport du réviseur d'entreprises agréé) on the financial year ended on December 31st, 2019 (the "Independent Auditor's Report") and approval of the Company's balance sheet, profit and loss statement and its annexes for the financial year ended on December 31st, 2019 (the "Annual Accounts");

agree **x** disagree abstention

e. Decision on the allocation of the result for the financial year ended on December 31st, 2019;

agree disagree abstention

f. Decision to approve the special report of the Board of Directors dated 30 June 2020 (the "Special Report"), established according to Article 480-2 of the Law of 10 August 1915 on commercial companies, as amended (the "1915 Law ");

agree disagree abstention

g. Decision to pursue the Company's activity according to Article 480-2 of the 1915 Law in accordance with the Board of Directors' proposal as included in the Special report ;

agree disagree abstention

h. Reading and approval of the independent auditor's report (rapport du réviseur d'entreprises agréé) on the consolidated financial statements with respect to the year of 2019, started on January 1st, 2019 and ended on December 31st, 2019 (the "Consolidated Annual Accounts") and approval of the Consolidated Financial Statements and of its appendix (including the management report);

agree disagree abstention

i. Discharge of the members of the Company's Board of Directors and its Independent Auditor (réviseur d'entreprises agréé) of the Company for the execution of their respective mandates;

agree disagree abstention

j. Decision to renew the mandates of the Company's Directors Mr Kasianov Sergiy, Mr. Mudriievskiyi Andrii, Mr. Skorokhod Andriy, Mr. Soulard Xavier and Mr. Tazzieri Eric until the Ordinary General Meeting of the Shareholders to be held in 2026;

agree disagree abstention

k. Decision to renew the mandate of the Company's independent auditor (réviseur d'entreprises agréé), C-CLERC S.A. with registered office at 1, rue Pletzer, L-8080 Bertrange and registered with the Luxembourg Registry of Commerce and Companies under number B 200724 until the Ordinary General Meeting of the Shareholders to be held in 2026; and

agree disagree abstention

l. Miscellaneous

The Undersigned acknowledges that a blank vote will be considered as "agree" by the Proxyholder.

The Proxyholder is furthermore authorized to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance

with the requirements of Luxembourg law, to any registration with the *Registre de Commerce et des Sociétés* of Luxembourg and to any publication in the « Mémorial », while the Undersigned promises to ratify all said actions taken by the Proxyholder whenever requested.

The present proxy will remain in force if this Meeting of Shareholders, for whatsoever reason, is to be continued or postponed.

Done in Dnipro, Ukraine, on July 31st 2020.



OLBIS INVESTMENTS LTD. S.A.

