

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)

**ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KSG AGRO S.A. HELD IN
LUXEMBOURG ON DECEMBER 29, 2014**

In the year two thousand fourteen, on the twenty nine of December at 4 p.m.

was held the annual general meeting (**the Meeting**) of the shareholders (**the Shareholders**) of the 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 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 (**the Company**).

The Meeting is chaired by Eric Tazzieri, residing personally in Luxembourg (**the Chairman**), who appoints Ismérie Henaux, residing personally in Luxembourg as Secretary (**the Secretary**).

The Meeting appoints Laurent Schaaff, residing personally in Luxembourg, as scrutineer (**the Scrutineer**), the Chairman, the Secretary and Scrutineer constituting **the Bureau** of the Meeting.

The Shareholders present and/or represented at the Meeting and the number of shares they hold and indicated on an attendance list which will remain attached to the present minutes after having been signed by the Shareholders represented at the Meeting and the members and the members of the Bureau.

The proxies from the Shareholders 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 and five thousand five hundred) shares having a par value of one United States Dollar cent (USD 0.01) each, representing 64,62 % (sixty five comma three percent) of the share capital of the Company, are duly represent 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:

- 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.

The Meeting has taken 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 November 27, 2014 and on the website of company on November 27, 2014.

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 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 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:

The Meeting acknowledges and accepts 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.

This resolution is adopted by 64,62 % of the share capital of the Company.

Fourth Resolution:

The Meeting acknowledges appointment of (i) Xavier Soulard (Director B) and Eric Tazzieri (Director B) as members of the audit committee of the Company.

This resolution is adopted by 64,62 % of the share capital of the Company.

Fifth Resolution:

The Meeting acknowledges and approves 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.

This resolution is adopted by 64,62 % of the share capital of the Company.

Six Resolution:

The Meeting approves 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.

This resolution is adopted by 64,62 % of the share capital of the Company.

Seven Resolution:

The Meeting approves the management report of the Directors of the Company with respect to the 2013 Consolidated Annual Accounts.

This resolution is adopted by 64,62 % of the share capital of the Company.

Eight Resolution:

The Meeting approves a responsibility statement of the Directors of the Company with respect to the 2013 Consolidated Annual Accounts.

This resolution is adopted by 64,62 % of the share capital of the Company.

Nine Resolution

The Meeting acknowledges and approves the annual accounts of the Company for the annual financial year having started on January 1, 2013 and ended on December 31, 2013.

This resolution is adopted by 64,62 % of the share capital of the Company.

Tenth Resolution:

The Meeting approves the management report of the Company with respect to the 2013 Annual Accounts.

This resolution is adopted by 64,62 % of the share capital of the Company.

Eleventh Resolution:

The Meeting acknowledges and approves allocation of the results of the financial year ended on December 31, 2013.

This resolution is adopted by 64,62 % of the share capital of the Company.

Twelfth Resolution:

The Meeting acknowledges and approves 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.

This resolution is adopted by 64,62 % of the share capital of the Company.

Thirteenth Resolution:

The Meeting acknowledges 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.

This resolution is adopted by 64,62 % of the share capital of the Company.

Fourteenth Resolution:

The Meeting acknowledges and approves appointment 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.

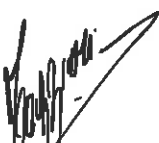
This resolution is adopted by 64,62 % of the share capital of the Company.


Fifteenth Resolution:


The Meeting resolves to authorize and empower any director of the Company and/or any employee of WConceil, each individually and severally, to proceed in the name and on behalf of the Company and in accordance with requirements of Luxembourg law, with the registration 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 and the appointment of the independent auditor Grant Thornton Lux Audit S.A. of the Company with the RCS and to publish the same in the Memorial, Tageblatt and to carry out all acts and things so as to carry into effect the purposes and intent of the present Meeting.

This resolution is adopted by 64,62 % of the share capital of the Company.

There being no further business on the agenda, the Chairman closes the Meeting.


Eric Tazzieri
Chairman


Ismérie Henaux
Secretary


Laurent Schaaff
Scrutineer

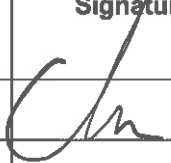
ANNEX 1: ATTENDANCE LIST

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)


ATTENDANCE LIST

**Of the annual general meeting of the shareholders of KSG Agro S.A. held on December 29, 2014 at
24, rue Astrid L-1143 Luxembourg, Grand Duchy of Luxembourg.**

**The Company has issued 14,925,500 (fourteen million nine hundred and twenty five thousand five
hundred) shares each having a voting right.**

Name of the Shareholder	Number of shares held	Number of shares presented at the meeting	Represented by	Signature
ICD Investments S. A.	9,705,500	9,705,500	Xavier Soulard	

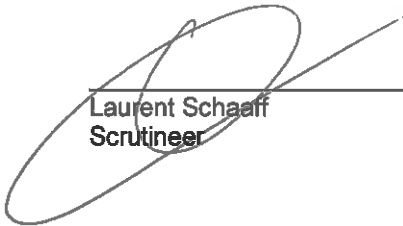
Luxembourg, December 29, 2014



Eric Tazzieri
Chairman



Ismérie Henaux
Secretary



Laurent Schaaff
Scrutineer