

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**)

**ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KSG AGRO S.A. HELD IN
LUXEMBOURG ON AUGUST 18, 2017**

In the year two thousand seventeen, on the eighteen of August 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 (*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 (**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 Emmanuel Thiry, 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 four comma sixty two 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 August 18th, 2017 at 4:00 pm 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. Approval of the audited consolidated annual accounts of the Company for the annual financial year having started on January 1, 2015 and ended on December 31, 2015 (**the 2015 Consolidated Annual Accounts**);

d. Approval of the management report of the Directors of the Company with respect to the 2015 Consolidated Annual Accounts (**the Consolidated Management Report**);



- e. Approval of a responsibility statement of the Directors of the Company with respect to the 2015 Consolidated Annual Accounts (the **Responsibility Report**);
- f. Approval of the annual accounts of the Company for the annual financial year having started on January 1, 2015 and ended on December 31, 2015 (the **2015 Annual Accounts**);
- g. Approval of the management report of the Company with respect to the 2015 Annual Accounts (the **Management Report**);
- h. Allocation of the results of the financial year ended on December 31, 2015;
- i. 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, 2015;
- j. Discharge (*quitus*) to BDO AUDIT S.A. (previously HRT Révision) as independent auditor (*reviseur d'entreprises agréé*) of the Company for the performance of its mandate for, and in connection with, the financial year ended on December 31, 2015;
- k. Authorization and empowerment; and
- l. 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 July 13, 2017 and on the website of company on July 13, 2017.

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 18th, 2017 at 4:00 pm rather than on June 30th, 2017 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 approves the audited consolidated annual accounts of the Company for the annual financial year having started on January 1, 2015 and ended on December 31, 2015.

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



Fourth Resolution:

The Meeting approves the management report of the Directors of the Company with respect to the 2015 Consolidated Annual Accounts.

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

Fifth Resolution:

The Meeting approves a responsibility statement of the Directors of the Company with respect to the 2015 Consolidated Annual Accounts.

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

Sixth Resolution

The Meeting acknowledges and approves the annual accounts of the Company for the annual financial year having started on January 1, 2015 and ended on December 31, 2015.

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

Seventh Resolution:

The Meeting approves the management report of the Company with respect to the 2015 Annual Accounts.

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

Eighth Resolution:

The Meeting acknowledges and approves allocation of the results of the financial year ended on December 31, 2015.

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

Tenth 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, 2015.

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

Eleventh Resolution:

The Meeting acknowledges discharge (*quitus*) to BDO AUDIT S.A. (previously HRT Revision) as independent auditor (*reviseur d'entreprises agree*) of the Company for the performance of its mandate for, and in connection with, the financial year ended on December 31, 2015.

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



Twelfth Resolution:

The Meeting resolves to authorize and empower any director of the Company and/or any employee of W-Conseil, 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, 2015 and ended on December 31, 2015, the 2015 Consolidated Annual Accounts and the appointment of the independent auditor 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



Emmanuel THIRY
Scrutineer

The Meeting is immediately followed by an extraordinary general meeting of the shareholders of the Company

ANNEX 1: ATTENDANCE LIST

POWER OF ATTORNEY

I, the Undersigned, **OLBIS INVESTMENTS LTD** with its registered seat in Panama, Plaza 2000, 16th Floor, 50th Street

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

Eric Tazzieri

(the “Attorney”)

to represent the Undersigned at the Annual General Meeting of Shareholders of the Company to be held at its Registered Office on August 18th, 2017 at 04.00 pm CET.

in order to deliberate upon the following Agenda:

AGENDA:

a. Convening notices;

agree disagree abstention

b. Decision to hold the Meeting on August 18th, 2017 at 4:00 pm 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 disagree abstention

c. Approval of the audited consolidated annual accounts of the Company for the annual financial year having started on January 1, 2015 and ended on December 31, 2015 (the **2015 Consolidated Annual Accounts**);

agree disagree abstention

d. Approval of the management report of the Directors of the Company with respect to the 2015 Consolidated Annual Accounts (the **Consolidated Management Report**);

agree disagree abstention

e. Approval of a responsibility statement of the Directors of the Company with respect to the 2015 Consolidated Annual Accounts (the **Responsibility Report**);

agree disagree abstention

f. Approval of the annual accounts of the Company for the annual financial year having started on January 1, 2015 and ended on December 31, 2015 (the **2015 Annual Accounts**);

agree disagree abstention

g. Approval of the management report of the Company with respect to the 2015 Annual Accounts (the **Management Report**);

agree disagree abstention

h. Allocation of the results of the financial year ended on December 31, 2015;

agree disagree abstention

i. 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, 2015;

agree disagree abstention

j. Discharge (*quitus*) to BDO AUDIT S.A. (previously HRT Revision) 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, 2015;

agree disagree abstention

k. Authorization and empowerment; and

agree disagree abstention


l. Miscellaneous

The Undersigned acknowledges that a blank vote will be considered by the Attorney as a vote « agree ».

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 Extraordinary General Meeting of Shareholders, for whatsoever reason, is to be continued or postponed.

Done in, on



OLBIS INVESTMENTS LTD

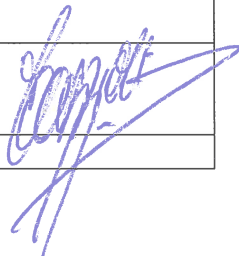
Kaerianov SA

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 18, 2017 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 | Eric Tazzieri |  |
| | | | | |

Luxembourg, August 18, 2017


Eric TAZZIERI
Chairman


Ismérie HENAU
Secretary


Emmanuel THIRY
Scrutineer