

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 30th, 2019**

In the year two thousand nineteen, on the thirtieth day of August at 9 a.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.

Appearing parties:

- [], residing at [private or professional address], in his capacity as the Company’s holder of [] ([] shares with a nominal value of EUR [] ([] euros) each; and
- [Company name], a [] incorporated and existing under Luxembourg law, having its registered office at [], registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B [], acting in its capacity as the Company’s holder of [] ([] shares with a nominal value of EUR [] ([] euros) each, herein represented by [], residing at [] by virtue of a power of attorney given under private seal at [place] on [date] which will remain attached to these minutes; and

[], [] and [] are collectively referred to as the “Shareholders”.

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

The Meeting appoints Karine Ansmant, 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 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 (.....) shares having a par value of one United States Dollar cent (USD 0.01) each, representing % (..... 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:

AGENDA

- a. Convening notices;
- b. Decision to acknowledge, accept and approve the resignation of BDO Audit S.A. with effect October 11, 2018 as independent auditor;
- c. Discharge to the above resigning independent auditor for the performance of its duties until the effective date of resignation;
- d. Acknowledgement, approval and to the extent necessary ratification of the appointment of 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 with effect January 31, 2019 as independent auditor until the annual general meeting of the Company to be held in 2020;
- e. Decision to hold the Annual General Meeting on August 30th, 2019 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;
- f. 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, 2018 (the "Board of Directors"), to and by the Shareholders;
- g. Reading and approval of the independent auditor's report (rapport du réviseur d'entreprises agréé) on the financial year ended on December 31st, 2018 (the "Independent Auditor's Report") and approval of the Company's balance sheet, profit and loss statement and its appendixes for the financial year ended on December 31st, 2018 (the "Annual Accounts");
- h. Decision on the allocation of the result for the financial year ended on December 31st, 2018;
- i. Decision to approve the special report of the Board of Directors dated July 19th, 2019 (the "Special Report"), established according to Article 480-2 of the Law of 10 August 1915 on commercial companies, as amended (the "1915 Law ");
- j. 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;
- k. 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 2018, started on January 1st, 2018 and ended on December 31st, 2018 (the "Consolidated Annual Accounts") and approval of the Consolidated Financial Statements and of its appendix (including the management report);
- l. 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;
- m. 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 July 19th 2019 (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 26th, 2019 and on the website of company on July 26th, 2019.

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

Second Resolution

The Meeting resolves to acknowledge, accept and approve the resignation of BDO Audit S.A. with effect October 11, 2018 as independent auditor

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

Third Resolution

The Meeting resolves to grant discharge to the above resigning independent auditor for the performance of its duties until the effective date of resignation.

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

Fourth Resolution

The Meeting resolves to acknowledge, approve and to the extent necessary ratify the appointment of 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 with effect January 31, 2019 as independent auditor until the annual general meeting of the Company to be held in 2020.

Fifth Resolution

The Meeting resolves to hold the present Meeting on August 30th, 2019 at 9:00 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 % of the share capital of the Company.

Sixth 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 2018 and ended on December 31st, 2018. Pursuant to Article 68 of the Accounting Law, the Shareholders

have no particular comment on said report for the financial year ending December 31st 2018 and after reading such report, the Meeting approves the Management Report.

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

Seventh 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, 2018 and ended on December 31st, 2018, 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 92.179,25 (ninety two thousand one hundred seventy nine United States Dollars and twenty five cents), showing a loss of USD 87.554,56 (eighty seven thousand five hundred fifty four United States Dollars fifty six cents) and losses brought forward of USD 41.428.812,05 (forty one million four hundred twenty eight thousand eight hundred twelve United States Dollars and five cents).

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

Eighth Resolution

In accordance with the seventh resolution herein, the Meeting resolves to carry forward the loss realized for the financial year ended December 31st 2018 to the next financial year.

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

Ninth 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% of the share capital of the Company.

Tenth Resolution

According to Article 480-2 of the 1915 Law and pursuant to the Ninth 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 2018, net assets of the Company fell below one-quarter of the corporate capital of the Company.

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

Eleventh 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, 2018 and ended on December 31st, 2018, resolves to approve the Consolidated Financial statements and its appendix (including the management report).

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

Twelfth 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 2018.

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

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

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

Eric TAZZIERI
Chairman

Marjorie SIMOES
Secretary

Karine ANSMANT
Scrutineer

**ANNEX 1: ATTENDANCE
LIST**

DRAFT

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 30th 2019 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	Represented by	Signature
.....	
.....	
.....	

Luxembourg, August 30th, 2019

Eric TAZZIERI
Chairman

Marjorie SIMOES
Secretary

Karine ANSMANT
Scrutineer