

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 present 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

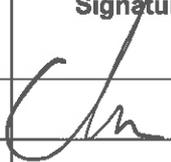
ANNEX 1: ATTENDANCE LIST

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	

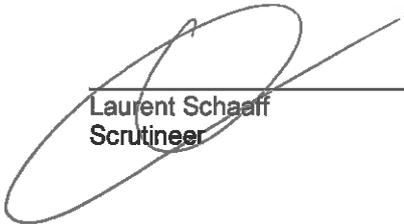
Luxembourg, December 29, 2014



Eric Tazzieri
Chairman



Ismérie Henaux
Secretary



Laurent Schaaff
Scrutineer

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

EXTRAORDINARY 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 5 p.m.

was held the extraordinary general meeting (**the Meeting**) of the shareholders (**the Shareholders**) of 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 Register of Commerce and Companies (R.C.S. Luxembourg) (**RCS**) under the number B 156.864 (the Company).

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

The Meeting appoints Laurent Schaaff, residing professionally 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 are indicated on an attendance list, which will remain attached to the present minutes after having been signed by the Shareholders present, the proxy holder(s) of the Shareholders represented at the Meeting and the members of the Bureau.

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

The Bureau having 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 and seven hundred and five thousand and five hundred) shares having a par value of one United States Dollar cent (USD 0,01) each, representing 64,62 % (sixty four comma three per cent) of the share capital of the Company, are duly represented at this Meeting which is consequently regularly constituted and may deliberate upon the items on the agenda, hereinafter reproduced.
- II. The agenda of the Meeting as worded as follows:
 - 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 Company Law**), considering the cumulated losses suffered by the Company during the financial year ended December 31, 2013; and
 - c. Miscellaneous.

III. The Meeting has taken the following resolutions:

First Resolution:

The Meeting acknowledges that any Shareholder who is not present on 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.

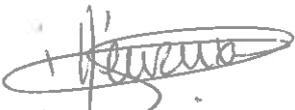
Second Resolution:

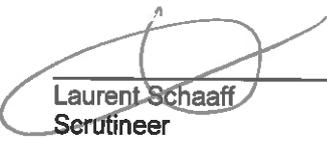
The Meeting acknowledges that the cumulated losses suffered by the Company as per December 31, 2013 amount to two million forty seven thousand two hundred and sixty two US dollars 70 cents (USD 2,047,262.70), such losses exceeding three quarters of the share capital of the Company and consequently resolves to continue the activities of the Company in accordance with article 100 of the Company Law.

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 Fazzieri
Chairman

Ismérie Henaux
Secretary

Laurent Schaaff
Scrutineer

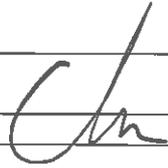
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Registered address: 24, rue Astrid
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R.C.S. Luxembourg: B 156.864
(the Company)

ATTENDANCE LIST

Of the extraordinary 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

PROXY

The undersigned ICD Investments S.A., with residence at Via Nassa 60, Casella postale 6275, 6901, Lugano, Switzerland (the **Undersigned**),

hereby appoints employee of WConseil Xavier Soulard, residing at 24, rue Astrid, L-1143 Luxembourg, passport number 12AF20335 (**Proxyholder**), acting individually, as its true and lawful agent and attorney-in-fact,

in order to represent the Undersigned through his/her sole signature at the annual general meeting (the **Meeting**) and the extraordinary general meeting (the **Extraordinary Meeting**) of the shareholders of **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 the number B 156.864 (the **Company**), which will be held at the registered office of the Company on December 29, 2014 at 4:00 p.m. and at 5:00 p.m., respectively.

The Meeting shall have the following agenda:

- 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 ThorntonLux 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 Undersigned appoints the Proxyholder to vote upon all the items of the above agenda in accordance with any directions herein given and if no direction is given, the Proxyholder shall vote FOR with respect to each of the proposals for which no direction is given.

1. RESOLUTION to acknowledge that the Undersigned has been duly convened to the Meeting by way of a convening notice published in the Mémorial on November 27, 2014, on the Tageblatt on November 27, 2014 and on the website of the Company on November 27, 2014.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. RESOLUTION 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 and discharge (*quitus*) to the board of directors of the Company in relation thereto.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. RESOLUTION to acknowledge and approve 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.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. RESOLUTION to appoint of (i) Xavier Soulard (Director B) and Eric Tazzieri (Director B) as members of the audit committee of the Company

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. RESOLUTION to 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.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. RESOLUTION to approve 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.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. RESOLUTION to approve of the management report of the Directors of the Company with respect to the 2013 Consolidated Annual Accounts.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. RESOLUTION to approve of a responsibility statement of the Directors of the Company with respect to the 2013 Consolidated Annual Accounts.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. RESOLUTION to approve of the annual accounts of the Company for the annual financial year having started on January 1, 2013 and ended on December 31, 2013.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. RESOLUTION to approve of the management report of the Company with respect to the 2013 Annual Accounts.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. RESOLUTION to allocate of the results of the financial year ended on December 31, 2013.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. RESOLUTION to 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.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. RESOLUTION to 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.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. RESOLUTION to appoint of Grant ThorntonLux Audit S.A. as independent auditor (*réviseur d'entreprises agréé*) of the Company in connection with the financial year ended on December 31, 2014.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

15. RESOLUTION to authorize and empower any director of the Company and/or any employee of WConseil, each individually and severally, to proceed in the name and on behalf of the Company and in accordance with the requirements of Luxembourg law, with the registration of the 2013 Annual Accounts and the appointment of the independent auditor (*réviseur d'entreprises agréé*) of the Company with the RCS and to publish the same in the *Mémorial, the Tageblatt* and to carry out all acts and things so as to carry into effect the purposes and intent of the Meeting.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The above Meeting will be immediately followed by the Extraordinary Meeting of the shareholders of the Company which will take place in Luxembourg, at the same date, upon the following agenda:

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, considering the cumulated losses suffered by the Company during the financial year ended December 31, 2013; and

c. Miscellaneous.

The Undersigned appoints the Proxyholder to vote upon all the items of the above agenda in accordance with any directions herein given and if no direction is given, the Proxyholder shall vote FOR with respect to each of the proposals for which no direction is given.

1. RESOLUTION to acknowledge that the Undersigned has been duly convened to the Extraordinary Meeting by way of a convening notice published in the *Mémorial* on November 27, 2014, on the *Tageblatt* on November 27, 2014 and on the website of the Company on November 27, 2014.

For	Against	Abstention
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. RESOLUTION to acknowledge that the cumulated losses suffered by the Company as per December 31, 2013 amount to 2,047,262.70 USD, such losses exceeding three quarters of the share capital of the Company and RESOLUTION to continue the activities of the Company in accordance with article 100 of the Company Law.

For	Against	Abstention
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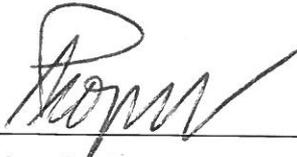


The Undersigned authorizes the Proxyholder to approve, reject or modify, in the name and on behalf of the Undersigned, any item on the agenda and add any item to the agenda and, in addition, gives full power to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do all acts necessary or useful in connection with or in respect of the performance of the present proxy, even though not especially indicated, undertaking to ratify and confirm such acts taken by the Proxyholder and signatures if the need should arise and to proceed, in accordance with the requirements of Luxembourg law, with any registration with the RCS and to any publication in the *Mémorial, the Tageblatt*.

The Undersigned undertakes to fully indemnify the Proxyholder against all claims, losses, costs, expenses, damages or liability which the Proxyholder sustains or incurs as a result of any action taken by him/her in good faith pursuant to this proxy including any costs incurred in enforcing this proxy.

This proxy is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of, or in connection with, this proxy.

Given in Lugano, on 29.12.14



By: Andrea Amedeo Prospero

Title: Director / President