

**KSG Agro S.A.**

*Société anonyme*

46A, Avenue J.F. Kennedy, L - 1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 156.864

(The **Company**)

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**ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE  
COMPANY HELD IN LUXEMBOURG ON DECEMBER 28, 2012**

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In the year two thousand twelve, on the twenty-eighth day of December, at 2:00 pm,

is held an ordinary 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 46A, Avenue J.F. Kennedy L-1855 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 Meeting is chaired by Mr. Jacob Mudde, residing professionally in Luxembourg (the **Chairman**), who appoints Mrs. Anna Kalajeva, residing professionally in Luxembourg as secretary (the **Secretary**).

The Meeting appoints Aukse Poehle, residing professionally in Luxembourg, as scrutineer (the **Scrutineer**); the Chairman, the Secretary and Scrutineer constitute 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 thus been constituted, the Chairman declares that:

I. It appears from an attendance list established and certified by the members of the Bureau that ten million three hundred eleven thousand five hundred and ten (10,311,510) shares, having a par value of one United States Dollar cent (USD 0.01) each, representing 69.09% of the share capital, are duly represented at this Meeting which is consequently regularly constituted and may validly deliberate upon the items on the agenda, hereinafter reproduced.

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

1. Convening notices;
2. Decision to approve and authorize, within the scope of article 49-2 of the Luxembourg law on commercial companies of August 10, 1915, as amended from time to time (the **Company Law**), the acquisition by the Company of a portion of its own shares (the **Buyback**) in compliance with the conditions provided for the Buyback in articles 4 and 5 of the commission regulation (EC) 2273/2003 of December 22, 2003 implementing the Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilization of financial instruments (the **Commission Regulation**);

3. Decision to set the terms and conditions of the Buyback in accordance with article 49-2 of the Company Law as follows:
  - (a) the maximum number of shares to be acquired is set at five hundred thousand (500,000) shares in the issued share capital of the Company (the **Purchased Shares**);
  - (b) the period within which the Company is authorized to implement the Buyback in one or more operations is set at eighteen (18) months from the date of the Meeting;
  - (c) the purchase price per Purchased Share in relation to the Buyback is set at a minimum of one Polish Zloty (PLN 1.-) and at a maximum of twenty-five Polish Zloty (PLN 25.-); and
  - (d) the Buyback may not have the effect of reducing the net assets of the Company below the amount specified in article 72-1, indents (1) and (2) of the Company Law which provides that: “
    - (1) *except for cases of reductions of subscribed capital, no distribution to shareholders may be made when on the closing date of the last financial year the net assets as set out in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed under law or by virtue of the articles.*
    - (2) *the amount of the subscribed capital referred to under (1) shall be reduced by the amount of subscribed capital remaining uncalled if the latter amount is not included as an asset in the balance sheet*”.
4. Decision to create a non-distributable reserve of an amount equal to the aggregate purchase price paid by the Company for the acquisition of the Purchased Shares pursuant to the Buyback, to be accounted for as a liability on the balance sheet of the Company;
5. Decision to acknowledge that, in accordance with article 49-5 of the Company Law, the voting rights attached to the Purchased Shares acquired by the Company pursuant to the Buyback shall be suspended for the entire period the Company holds such Purchased Shares;
6. Decision to acknowledge that the Buyback will be realized on the Warsaw Stock Exchange and in accordance with the conditions set forth in article 5 of the Commission Regulation;
7. Decision to approve the appointment of a broker by the board of directors of the Company to carry out the Buyback on the Warsaw Stock Exchange;
8. Authorization and empowerment; and
9. Miscellaneous

III. The Meeting takes the following resolutions:

**First Resolution:**

The Meeting acknowledges that any Shareholder which is not present or represented at this Meeting has been duly convened to the Meeting by way of a convening notice published in the *Mémorial C, Recueil Société et Associations* on November 28, 2012, in the *Tageblatt* on November 28, 2012 and on the website of the Company on November 28, 2012.

This resolution is adopted by 69.09% of the share capital of the Company.

**Second Resolution:**

The Meeting resolves to approve and authorize, within the scope of article 49-2 of the Company Law, the acquisition by the Company of a portion of its own shares in compliance with the conditions provided for the Buyback in articles 4 and 5 of the Commission Regulation, subject to the terms and conditions set forth in the third resolution below.

This resolution is adopted by 69.09% of the share capital of the Company.

**Third Resolution:**

The Meeting resolves to set the terms and conditions of the Buyback, in accordance with article 49-2 of the Company Law and in compliance with the conditions provided for the Buyback in articles 4 and 5 of the Commission Regulation, as follows:

- (a) the maximum number of shares to be acquired is set at five hundred thousand (500,000) shares in the issued share capital of the Company;
- (b) the period within which the Company is authorized to implement the Buyback in one or more operations is set at eighteen (18) months from the date of the Meeting;
- (c) the purchase price per Purchased Share in relation to the Buyback is set at a minimum of one Polish Zloty (PLN 1.-) and at a maximum of twenty-five Polish Zloty (PLN 25.-) and
- (d) the Buyback may not have the effect of reducing the net assets of the Company below the amount specified in article 72-1, indents (1) and (2) of the Company Law which provides that: “

*(1) except for cases of reductions of subscribed capital, no distribution to shareholders may be made when on the closing date of the last financial year the net assets as set out in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed under law or by virtue of the articles.*

*(2) the amount of the subscribed capital referred to under (1) shall be reduced by the amount of subscribed capital remaining uncalled if the latter amount is not included as an asset in the balance sheet”.*

This resolution is adopted by 69.09% of the share capital of the Company.

**Fourth Resolution:**

The Meeting resolves to create a non-distributable reserve of an amount equal to the aggregate purchase price paid by the Company for the acquisition of the Purchased Shares pursuant to the Buyback, to be accounted for as a liability on the balance sheet of the Company.

This resolution is adopted by 69.09% of the share capital of the Company.

**Fifth Resolution:**

The Meeting resolves to acknowledge that, in accordance with the provisions of article 49-5 of the Company Law, the voting rights attached to the Purchased Shares acquired by the Company pursuant to the Buyback shall be suspended for the entire period the Company holds such Purchased Shares.

This resolution is adopted by 69.09% of the share capital of the Company.

**Sixth Resolution:**

The Meeting resolves to acknowledge that the Buyback will be realized on the Warsaw Stock Exchange and in accordance with the conditions set forth in article 5 of the Commission Regulation.

This resolution is adopted by 69.09% of the share capital of the Company.

**Seventh Resolution**

The Meeting resolves to approve the appointment of a broker by the board of directors of the

Company to carry out the Buyback on the Warsaw Stock Exchange.

This resolution is adopted by 69,09% of the share capital of the Company.

**Eighth Resolution**

The Meeting resolves to authorize and empower any director of the Company, acting individually and severally and with full power of substitution, in the name and on behalf of the Company, to carry out all acts and things necessary to implement the Buyback and publish the present resolutions in accordance with all applicable laws.

This resolution is adopted by 69.09% of the share capital of the Company.

There being no further business, the Chairman declares the Meeting closed at 14.30.



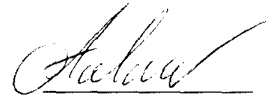
Jacob Mudde

Chairman



Anna Kalajeva

Secretary



Aukse Poehle

Scrutineer

**KSG Agro S.A.**





*Société anonyme*

Registered office : 46A, avenue J.F Kennedy, L-1855 Luxembourg

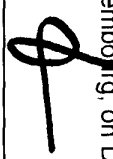
Grand Duchy of Luxembourg

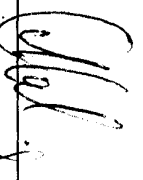
R.C.S. Luxembourg: B 156.864

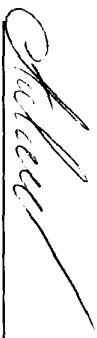
**Attendance list of the extraordinary general meeting of the shareholders of KSG Agro S.A. held on December 28, 2012**

| Name of shareholder               | Number of shares  | Percentage share capital | Proxyholder  | Signature   |
|-----------------------------------|-------------------|--------------------------|--|---|
| ICD Investments S.A.              | 9,511,510         | 63.73%                   | Jacob Mudde<br> |  |
| ING OTWARTY FUNDUSZ<br>EMERYTALNY | 800,000           | 5.36%                    | Jacob Mudde<br> |  |
| <b>Total</b>                      | <b>10,311,510</b> | <b>69.09%</b>            |  |   |

Luxembourg, on December 28, 2012

  
Jacob Mudde  
Chairman

  
Anna Kalajeva  
Scrutineer

  
Aukse Poehle  
Secretary

PROXY

The undersigned ICD Investments S.A. (the **Undersigned**),

hereby gives a special proxy to any lawyer of Ober & Beerens or any employee of TMF Luxembourg S.A., acting under his/her sole signature (the **Attorney**),

in order to represent the Undersigned at the ordinary general meeting (the **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 46A, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 156.864 (the **Company**), which will be held on **December 28, 2012**, or any subsequent date within three (3) months following the issuance of this proxy. The Meeting shall have the following agenda:

1. Convening notices;
2. Decision to approve and authorize, within the scope of article 49-2 of the Luxembourg law on commercial companies of August 10, 1915, as amended from time to time (the **Company Law**), the acquisition by the Company of a portion of its own shares (the **Buyback**) in compliance with the conditions provided for the Buyback in articles 4 and 5 of the commission regulation (EC) 2273/2003 of December 22, 2003 implementing the Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilization of financial instruments (the **Commission Regulation**);
3. Decision to set the terms and conditions of the Buyback in accordance with article 49-2 of the Company Law as follows:
  - (a) the maximum number of shares to be acquired is set at five hundred thousand (500,000) shares in the issued share capital of the Company (the **Purchased Shares**);
  - (b) the period within which the Company is authorized to implement the Buyback in one or more operations is set at eighteen (18) months from the date of the Meeting;
  - (c) the purchase price per Purchased Share in relation to the Buyback is set at a minimum of one Polish Zloty (PLN 1.-) and at a maximum of twenty-five Polish Zloty (PLN 25.-); and
  - (d) the Buyback may not have the effect of reducing the net assets of the Company below the amount specified in article 72-1, indents (1) and (2) of the Company Law which provides that: “  
*(1) except for cases of reductions of subscribed capital, no distribution to shareholders may be made when on the closing date of the last financial year the net assets as set out in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed under law or by virtue of the articles.*”

*(2) the amount of the subscribed capital referred to under (1) shall be reduced by the amount of subscribed capital remaining uncalled if the latter amount is not included as an asset in the balance sheet”.*

4. Decision to create a non-distributable reserve of an amount equal to the aggregate purchase price paid by the Company for the acquisition of the Purchased Shares pursuant to the Buyback, to be accounted for as a liability on the balance sheet of the Company;
5. Decision to acknowledge that, in accordance with article 49-5 of the Company Law, the voting rights attached to the Purchased Shares acquired by the Company pursuant to the Buyback shall be suspended for the entire period the Company holds such Purchased Shares;
6. Decision to acknowledge that the Buyback will be realized on the Warsaw Stock Exchange and in accordance with the conditions set forth in article 5 of the Commission Regulation;
7. Decision to approve the appointment of a broker by the board of directors of the Company to carry out the Buyback on the Warsaw Stock Exchange;
8. Authorization and empowerment; and
9. Miscellaneous

The Undersigned confirms and certifies that it is the holder of 9 511 510 (nine million five hundred eleven thousand five hundred ten) shares in the share capital of the Company, a copy of the evidence of such ownership, i.e a copy of the certificate of shares or a copy of a certificate issued by a financial institution or a custodian dated as of **December 11, 2012** is attached hereto as Schedule 1.

The Undersigned authorises the Attorney to approve, reject or modify any item on the agenda and, with the express approval of the Undersigned, add any item to the agenda, in his name and, in addition, gives full power to the Attorney to sign all documents and do all acts necessary or useful in connection with or in respect of the performance of this proxy even though not specifically indicated, undertaking to ratify and confirm such acts and signatures if the need should arise.

The Undersigned undertakes to fully indemnify the Attorney against all claims, losses, costs, expenses, damages or liability which the Attorney 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 20<sup>th</sup> of December 2012.

VIA PLODA 12, CH-6901 LUGANO  
ICD INVESTMENTS SA  
SWITZERLAND

*Execution version*

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**ICD Investments S.A.**



**Schedule 1**  
**Evidence of ownership**

Institutional Settlements  
5a Grzybowska Street, 00-137 Warsaw, Poland  
phone (+48) 22 586 80 07  
fax (+48) 22 586 80 09

Warsaw, 11 December 2012

**SECURITIES ACCOUNT STATEMENT ON DECEMBER 11, 2012**

Account owner: ICD INVESTMENTS SA, VIA LUGANETTO 4, 6962 VIGANELLO

Account number: 71 1090 1867 0000 0000 8350 7777

Security: KSG Agro S.A., ISIN LU0611262873

Securities balance: 9 511 510

In the name and on behalf of BZWBK Brokerage



Magdalena Abramowska

Director

Institutional Settlements



BZWBK BROKERAGE S.A.  
Registered Office: 00-101 Warsaw, Poland, ul. Chałubińskiego 10, KRS 000049494, NIP 525-244-94-94, REGON 141904494, Management Board: Magdalena Abramowska, Director  
ul. Chałubińskiego 10, 00-101 Warsaw, Poland, ul. Chałubińskiego 10, 00-101 Warsaw, Poland  
BZWBK BROKERAGE is a member of the BZWBK Group

BZWBK BROKERAGE is a member of the BZWBK Group

**PROXY**

The undersigned *ING OTWARTY FUNDUSZ EMERYTALNY* represented by *ING Powszechnie Towarzystwo Emerytalne S.A., ul. Topiel 12, 00-342 Warszawa* (the **Undersigned**),

hereby gives a special proxy to any lawyer of Ober & Beerens or any employee of TMF Luxembourg S.A., acting under his/her sole signature (the **Attorney**),

in order to represent the Undersigned at the ordinary general meeting (the **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 46A, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 156.864 (the **Company**), which will be held on **December 28, 2012**, or any subsequent date within three (3) months following the issuance of this proxy. The Meeting shall have the following agenda:

1. Convening notices;
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3. Decision to set the terms and conditions of the Buyback in accordance with article 49-2 of the Company Law as follows:
  - (a) the maximum number of shares to be acquired is set at five hundred thousand (500,000) shares in the issued share capital of the Company (the **Purchased Shares**);
  - (b) the period within which the Company is authorized to implement the Buyback in one or more operations is set at eighteen (18) months from the date of the Meeting;
  - (c) the purchase price per Purchased Share in relation to the Buyback is set at a minimum of one Polish Zloty (PLN 1.-) and at a maximum of twenty-five Polish Zloty (PLN 25.-); and
  - (d) the Buyback may not have the effect of reducing the net assets of the Company below the amount specified in article 72-1, indents (1) and (2) of the Company Law which provides that: "
    - (1) *except for cases of reductions of subscribed capital, no distribution to shareholders may be made when on the closing date of the last financial year the net assets as set out in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed under law or by virtue of the articles.*

*(2) the amount of the subscribed capital referred to under (1) shall be reduced by the amount of subscribed capital remaining uncalled if the latter amount is not included as an asset in the balance sheet”.*

4. Decision to create a non-distributable reserve of an amount equal to the aggregate purchase price paid by the Company for the acquisition of the Purchased Shares pursuant to the Buyback, to be accounted for as a liability on the balance sheet of the Company;
5. Decision to acknowledge that, in accordance with article 49-5 of the Company Law, the voting rights attached to the Purchased Shares acquired by the Company pursuant to the Buyback shall be suspended for the entire period the Company holds such Purchased Shares;
6. Decision to acknowledge that the Buyback will be realized on the Warsaw Stock Exchange and in accordance with the conditions set forth in article 5 of the Commission Regulation;
7. Decision to approve the appointment of a broker by the board of directors of the Company to carry out the Buyback on the Warsaw Stock Exchange;
8. Authorization and empowerment; and
9. Miscellaneous

The Undersigned confirms and certifies that it is the holder of 800 000 (eight hundred thousand) shares in the share capital of the Company, a copy of the evidence of such ownership, i.e a copy of the certificate of shares or a copy of a certificate issued by a financial institution or a custodian dated as of **December 12, 2012** is attached hereto as **Schedule 1**.

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

1. RESOLUTION to acknowledge that any shareholder which is not present or represented at the Meeting has been duly convened to the Meeting by way of a convening notice published in the *Mémorial C, Recueil Société et Associations* on November 28, 2012, in the *Tageblatt* on November 28, 2012 and on the website of the Company on November 28, 2012.

For                      Against                      Abstention

☒☐☐

2. RESOLUTION to approve and authorize, within the scope of article 49-2 of the Company Law, the acquisition by the Company of a portion of its own shares in compliance with the conditions provided for the Buyback in articles 4 and 5 of the Commission Regulation, subject to the terms and conditions set forth in the third resolution below.

For                  Against                  Abstention

☒                  ☐                  ☐

3. RESOLUTION to set the terms and conditions of the Buyback, in accordance with article 49-2 of the Company Law and in compliance with the conditions provided for the Buyback in articles 4 and 5 of the Commission Regulation, as follows:

- (a) the maximum number of shares to be acquired is set at five hundred thousand (500,000) shares in the issued share capital of the Company;
- (b) the period within which the Company is authorized to implement the Buyback in one or more operations is set at eighteen (18) months from the date of the Meeting;
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- (d) the Buyback may not have the effect of reducing the net assets of the Company below the amount specified in article 72-1, indents (1) and (2) of the Company Law which provides that: “

*(1) except for cases of reductions of subscribed capital, no distribution to shareholders may be made when on the closing date of the last financial year the net assets as set out in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed under law or by virtue of the articles.*

*(2) the amount of the subscribed capital referred to under (1) shall be reduced by the amount of subscribed capital remaining uncalled if the latter amount is not included as an asset in the balance sheet”.*

For                  Against                  Abstention

☒                  ☐                  ☐

4. RESOLUTION to create a non-distributable reserve of an amount equal to the aggregate purchase price paid by the Company for the acquisition of the Purchased Shares pursuant to the Buyback, to be accounted for as a liability on the balance sheet of the Company.

For                  Against                  Abstention

☒                  ☐                  ☐

5. RESOLUTION to acknowledge that, in accordance with the provisions of article 49-5 of the Company Law, the voting rights attached to the Purchased Shares acquired by the Company pursuant to the Buyback shall be suspended for the entire period the Company holds such Purchased Shares.

For                  Against          Abstention

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6. RESOLUTION to acknowledge that the Buyback will be realized on the Warsaw Stock Exchange and in accordance with the conditions set forth in article 5 of the Commission Regulation.

For                  Against          Abstention

☒☐☐

7. RESOLUTION to approve the appointment of a broker by the board of directors of the Company to carry out the Buyback on the Warsaw Stock Exchange.

For                  Against          Abstention

☒☐☐

8. RESOLUTION to authorize and empower any director of the Company, acting individually and severally and with full power of substitution, in the name and on behalf of the Company, to carry out all acts and things necessary to implement the Buyback and publish the present resolutions in accordance with all applicable laws.

For                  Against          Abstention

☒☐☐

The Undersigned authorises the Attorney to approve, reject or modify any item on the agenda and, with the express approval of the Undersigned, add any item to the agenda, in his name and, in addition, gives full power to the Attorney to sign all documents and do all acts necessary or useful in connection with or in respect of the performance of this proxy even though not specifically indicated, undertaking to ratify and confirm such acts and signatures if the need

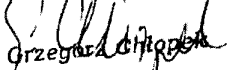
should arise.

The Undersigned undertakes to fully indemnify the Attorney against all claims, losses, costs, expenses, damages or liability which the Attorney 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.

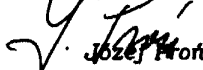
Given in Warsaw on 21<sup>st</sup> December, 2012.

PREZES ZARZĄDU



Grzegorz Chłopek

CZŁONEK ZARZĄDU



Józef Proń

**ING OTWARTY FUNDUSZ EMERYTALNY** represented by **ING Powszechne Towarzystwo Emerytalne S.A.**

citi handlowy

Warsaw 05/12/2012

CERTIFICATE OF RIGHT TO PARTICIPATE IN THE GENERAL  
MEETING OF SHAREHOLDERS  
0924/503606-003/1

Custodian bank BANK HANDLOWY w WARSZAWIE S.A.,  
registered address: Warszawa, ul. Senatorska 16, address: 00-923 Warszawa ul. Senatorska 16  
("Citi Handlowy") certifies that:

on the securities account of Shareholder:

ING OTWARTY FUNDUSZ EMERYTALNY ("Entitled")

registered address:

UL. TOPIEL 12  
00-342 WARSZAWA

address UL. TOPIEL 12  
00-342 WARSZAWA

on day: 12/12/2012 authorizing to take part in the General Meeting of Shareholders  
of the Company: KSG AGRO S.A. ("Company")

registered address:

46A Avenue J-F. Kennedy,  
L-1855 Luxembourg,

address 46A Avenue J-F. Kennedy,  
L-1855 Luxembourg,

there are: 800.000 (in words: eight hundred thousand) ordinary shares of the Company, registered  
in the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) under  
the ISIN code : LU0611262873, belong to the Entitled.

This depository certificate has been issued to take part in the General Meeting of Shareholders of  
the Company which will be held on: 28/12/2012

 WARSZAWIE SA





Warsaw 05/12/2012

**CERTIFICATE OF RIGHT TO PARTICIPATE IN THE GENERAL  
MEETING OF SHAREHOLDERS  
0924/503606-003/1**

Custodian bank **BANK HANDLOWY w WARSZAWIE S.A.**,  
registered address: Warszawa, ul. Senatorska 16, address: 00-923 Warszawa ul. Senatorska 16  
("Citi Handlowy") certifies that:

on the securities account of Shareholder:

**ING OTWARTY FUNDUSZ EMERYTALNY ("Entitled")**

registered address:

**UL. TOPIEL 12  
00-342 WARSZAWA**

address **UL. TOPIEL 12  
00-342 WARSZAWA**


on day: **12/12/2012** authorizing to take part in the General Meeting of Shareholders  
of the Company: **KSG AGRO S.A. ("Company")**

registered address:

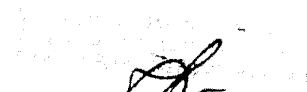
address **46A Avenue J-F. Kennedy,  
L-1855 Luxembourg,  
46A Avenue J-F. Kennedy,  
L-1855 Luxembourg,**

there are: **800.000** (in words: eight hundred thousand) ordinary shares of the Company, registered  
in the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) under  
the ISIN code : **LU0611262873**, belong to the Entitled.

**This depository certificate has been issued to take part in the General Meeting of Shareholders of  
the Company which will be held on: 28/12/2012**

  
Jolanta Mazur

**BANK HANDLOWY W WARSZAWIE SA**  
ul. Senatorska 16, 00-923 Warszawa  
-100-

  
[Signature]