

EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
of OVOSTAR UNION N.V.

The Board of Directors of Ovostar Union N.V., with its corporate seat in Amsterdam, the Netherlands (the **“Company”**), acting pursuant to the Articles of Association of the Company (**“Articles of Association”**), has convened the Company’s Annual General Meeting of Shareholders to be held on 15 June 2015 at 1.00 P.M. local time (CET) at Museumplein 17, Amsterdam, the Netherlands (the **“Meeting”**).

These explanatory notes include facts and circumstances relevant to the shareholders of the Company with respect to items on the Meeting agenda that require to be voted upon.

All documents prepared for the purpose of the Meeting, including: (a) the Meeting agenda, (b) the explanatory notes to the Meeting agenda, (c) the 2014 Annual Accounts, including the explanatory notes to the 2014 Annual Accounts and (d) all (draft) documents submitted to the Meeting for approval, ratification and/or adoption and draft resolution to be taken, are available free of charge at the Company’s offices in the Netherlands (Jan van Goyenkade 8, 1075HP Amsterdam, the Netherlands, tel. +31206731090 – between 9 A.M. and 5 P.M. local time on working days) and also on the Company’s website <http://ovostar.ua/>

Resolution 1

With respect to item 3 of the Agenda: Adoption of the annual accounts for the financial year ended 31 December 2014 (the **“2014 Annual Accounts”**)

The Company has prepared its Annual Report for the financial year ended 31 December 2014, including the 2014 Annual Accounts, in accordance with Dutch law and the relevant rules, law and regulations relating to the trading of the Company’s shares on the Warsaw Stock Exchange, which will be presented to the Meeting by the Company’s board of directors (the **“Board”**). The 2014 Annual Accounts contain also the consolidated annual accounts of the Company’s group.

It is proposed that the Meeting approves and adopts the 2014 Annual Accounts.

Resolution 2

With respect to item 4 of the Agenda: Granting discharge to the directors for all acts of management during the financial year ended 31 December 2014

It is proposed that the Meeting grants to each of the members of the Board, including to Mr. Oleksandr Bakumenko who resigned as a non-executive member in November 2014, full discharge from liability for all acts of management performed for and on behalf of the Company during the financial year ended 31 December 2014, for as far as appear from the Company’s books.

Resolution 3

With respect to item 5 of the Agenda: Adoption of profit appropriation for the financial year ended 31 December 2014

To adopt the net profit appropriation for the financial year ended 31 December 2014, as presented by the Board; to add the profit realized in the financial year ended 31 December 2014 to the general reserves and not to distribute any dividends to the shareholders out of these profits.

Resolution 4

With respect to item 6 of the Agenda: Ratification and confirmation of the resignation of Mr. Oleksandr Bakumenko as a non-executive member of the Board

It is proposed that the General Meeting of Shareholders will ratify and confirm the acceptance of the resignation of Mr. Oleksandr Bakumenko from his position as a non-executive member of the Board for the reason of his election as a representative to the Parliament of Ukraine and therefore imposed restriction to take positions elsewhere except for the Parliament. The Board of directors has approved dismissal of Mr. Bakumenko in November 2014.

Resolution 5

With respect to item 7 of the Agenda: Appointment and reappointment of the members of the Board.

Members of the Board are appointed by the general meeting for a period of 4 years. In accordance with the Company's articles of association, the appointment of the current members of the Board will expire on the date of the Meeting. Furthermore, following the resignation of Mr. Oleksandr Bakumenko as a non-executive member of the Board, a new person for the vacant position has to be appointed.

It is proposed that the General Meeting will (re-)appoint the following persons.

Resolution 5.a Appointment of Mr. Sergei Karpenko

The Board has proposed to consider Mr. Sergei Karpenko for the position of non-executive Board member. Mr. Karpenko has extensive experience in poultry industry. In accordance with the Company remuneration policy, Mr. Karpenko will not receive a fixed amount of remuneration.

The General Meeting has to approve the proposed candidate for the position of the new non-executive Board member.

Short biography of Mr. Karpenko is published along with other documents on the Company website in the section dedicated to Shareholder meetings (http://ovostar.ua/en/ipo/general_information/general_meetings/).

Resolution 5.b Re-appointment of Mr. Borys Bielikov

It is proposed to re-appoint Mr. Borys Bielikov as an executive Board member of Ovostar Union N.V. for a period of 4 years.

A short biography of Mr. Borys Bielikov is published along with other documents on the Company website in the section dedicated to Shareholder meetings (http://ovostar.ua/en/ipo/general_information/general_meetings/).

Resolution 5.c Re-appointment of Mr. Vitalii Veresenko

It is proposed to re-appoint Mr. Vitalii Veresenko as a non-executive Board member and Chairman of the Board of Ovostar Union N.V.

A short biography of Mr. Vitalii Veresenko is published along with other documents on the Company website in the section dedicated to Shareholder meetings (http://ovostar.ua/en/ipo/general_information/general_meetings/).

Resolution 5.d***Re-appointment of Mr. Marc van Campen***

It is proposed to re-appoint Mr. Marc van Campen as a non-executive Board member and Head of Audit committee of Ovostar Union N.V.

A short biography of Mr. Marc van Campen is published along with other documents on the Company website in the section dedicated to Shareholder meetings (http://ovostar.ua/en/ipo/general_information/general_meetings/).

Resolution 6

With respect to item 8 of the Agenda: Appointment of the Company's external auditor for the financial year that will end on 31 December 2015.

In accordance with the advice of the Audit Committee, it is proposed to continue co-operation with the Company's current external auditor Baker Tilly Berk to render audit services for the financial year that will end on 31 December 2015.

Resolution 7

With respect to item 9 of the Agenda: Delegation to the Board of the authority to issue shares and cancel pre-emptive rights

It is proposed to authorize the Board to (i) issue or to grant rights to subscribe for shares up to a maximum of 10% of the Company's issued share capital at the date of the Meeting and ii) to authorize the Board to grant rights to subscribe for shares and iii) to authorize the Board to limit or exclude any of the pre-emptive rights (*voorkeursrechten*) of shareholders, all for a fixed period of 5 years.

Resolution 8

With respect to item 10 of the Agenda: Authorization of the Board to purchase shares in the Company's own capital and to alienate purchased shares in the Company's own capital

It is proposed that the Board will be authorized, for a fixed period of eighteen months as of the date of the Meeting, to purchase fully paid-up shares in the Company's own capital on the stock exchange or otherwise for valuable consideration and to alienate shares in the Company's own capital, for purposes of stock option plans and other general corporate purposes. The aforesaid authorization pertains to the maximum number that the Company may acquire pursuant to the law and the articles of association of the Company as of the date of acquisition, in which respect the price must be between the amount equal to the nominal value of these shares and the amount equal to hundred and ten percent (110%) of the average quotation of the listed shares on the stock exchange maintained by the Warsaw Stock Exchange of the past five days before the purchase.

Amsterdam, 4 May 2015

The Board of Directors

Ovostar Union N.V.