

Current report No 12/2011 dated 06 July 2011

Resolutions adopted at the Annual General Meeting of Shareholders of Milkiland N.V.

The Board of Directors of Milkiland N.V. with its corporate seat in Amsterdam, the Netherlands (the "Company") informs that the following resolutions were adopted at the Annual General Meeting of the Company's Shareholders held on 17 June 2011 at Strawinskylaan 1999, 1077 XV Amsterdam, The Netherlands, at 11 A.M. of Dutch time.

Resolution No 1 of 17 June 2011

of the Annual General Meeting of Shareholders of the Company

Regarding the appointment Mr. Gerard Heerink as non-executive member of the Board of Directors

par.1

The Annual General Meeting of Shareholders of the Company hereby appoints Mr. Gerard Heerink as non-executive member of the Board of Directors as of the date of the Annual General Meeting of Shareholders, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2013. The remuneration of Mr. G. Heerink shall be in accordance with the remuneration policy of the Company.

par.2

This resolution comes into force on the day of its adoption.

Resolution No 2 of 17 June 2011

of the Annual General Meeting of Shareholders of the Company

Regarding the approval of the language of preparation of the annual accounts and reports

par.1

The Annual General Meeting of Shareholders of the Company hereby approves that the annual accounts and reports of the Board of Directors shall be prepared in the English language for the financial year 2010 and the subsequent financial years.

par.2

This resolution comes into force on the day of its adoption.

Resolution No 3 of 17 June 2011

of the Annual General Meeting of Shareholders of the Company

Regarding the adoption of the Company's annual accounts for the financial year 2010

par.1

The Annual General Meeting of Shareholders of the Company hereby approves and adopts the annual accounts of the Company for the financial year 2010 as presented by the Board of Directors.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 4 of 17 June 2011

of the Annual General Meeting of Shareholders of the Company

Regarding the adoption of the profit appropriation for the financial year 2010 and distribution of dividends

par. 1

The Annual General Meeting of Shareholders of the Company hereby adopts the net profit appropriation for the financial year 2010 as presented by the Board of Directors; to add the amount of EUR 21,994,000 to the retained earnings and to distribute no dividends to the shareholders out of the profits realized in the financial year 2010.

par. 2

This resolution comes into force on the day of its adoption.

Resolution No 5 of 17 June 2011

of the Annual General Meeting of Shareholders of the Company

Regarding the granting of discharge to the Directors for their tasks during the financial year 2010

par.1

The Annual General Meeting of Shareholders of the Company hereby resolves to:

(a) to grant discharge to Mr. Anatolij Yurkevych, for all acts of management performed during the financial year 2010 for and on behalf of the Company for as far as appear from the Company's books;

(b) to grant discharge to Mrs. Olga Yurkevich, for all acts of management performed during the financial year 2010 for and on behalf of the Company for as far as appear from the Company's books;

(c) to grant discharge to Mr. Vyacheslav Rekov, for all acts of management performed during the financial year 2010 for and on behalf of the Company for as far as appear from the Company's books;

(d) to grant discharge to Mr. Pavlo Yokhym, for all acts of management performed during the financial year 2010 for and on behalf of the Company for as far as appear from the Company's books;

(e) to grant discharge to Mr. Frederick Aherne, for all acts of supervision performed during the financial year 2010 for and on behalf of the Company for as far as appear from the Company's books;

(f) to grant discharge to Mr. Willem van de Walt Meijer, for all acts of supervision performed during the financial year 2010 for and on behalf of the Company for as far as appear from the Company's books.

par.2

This resolution comes into force on the day of its adoption.

Resolution No 6 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the adoption of the regulation of division of duties of members of the Board of Directors

par.1

The Annual General Meeting of Shareholders of the Company hereby adopts the proposed Regulation of Division of Duties of Board Members of the Company.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 7 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the re-appointment of members of the Board of Directors

par.1

The Annual General Meeting of Shareholders of the Company hereby resolves to:

(a) to re-appoint of Mr Anatoliy Yurkevych as member of the Board of Directors of the Company for the second four-year period of the office as of the date of the Annual General Meeting of Shareholders.

(b) to re-appoint of Mrs Olga Yurkevich as member of the Board of Directors of the Company for the second four-year period of the office as of the date of the Annual General Meeting of Shareholders

(c) to re-appoint of Mr Vyacheslav Rekov as member of the Board of Directors of the Company for the second four-year period of the office as of the date of the Annual General Meeting of Shareholders.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 8 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the appointment of the Company's external auditor for the financial year 2011

par.1

The Annual General Meeting of Shareholders of the Company hereby appoints BDO Audit & Assurance B.V. as the registered accountant of the Company for a period of one year, with effect from the date of this annual general meeting of shareholders.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 9 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the adoption of the amended Terms of Reference of the Board of the Company

par.1

The Annual General Meeting of Shareholders of the Company hereby adopts the proposed amendment to the Terms of Reference of the Board of the Company.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 10 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the adoption of the Annex 7.1 to the Terms of Reference of the Board of the Company

par.1

The Annual General Meeting of Shareholders of the Company hereby adopts Annex 7.1 to the Terms of Reference of the Board of the Company.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 11 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the adoption of the amended Code of Conduct of the Company

par.1

The Annual General Meeting of Shareholders of the Company hereby adopts the proposed amendment to the Code of Conduct of the Company.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 12 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the adoption of the Remuneration Policy of the Company

par.1

The Annual General Meeting of Shareholders of the Company hereby adopts the proposed Remuneration Policy of the Company.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 13 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the delegation to the Board of Directors of the authority to repurchase shares

par.1

The Annual General Meeting of Shareholders of the Company hereby authorizes the Board of Directors, with effect from the date of this annual general meeting of shareholders for a period of eighteen (18) months, to acquire for the Company as many of its own shares as is permitted by the Company's articles of association, whether through the stock exchange or by other means, for a price that is between an amount equal to nil and an amount which is not higher than 10% above the opening price of the Company's shares quoted on the Warsaw Stock Exchange on the day of acquisition, or, should such a quotation not exist, the last previous quotation on the Warsaw Stock Exchange.

par.2

This resolution comes into force on the day of its adoption.

Resolution No. 14 of 17 June 2011
of the Annual General Meeting of Shareholders of the Company

Regarding the delegation to the Board of Directors of the authority to issue shares and cancel pre-emptive rights

par.1

The Annual General Meeting of Shareholders of the Company hereby authorizes the Board of Directors:

(a) to issue shares and/or to grant rights to subscribe for such shares and to determine the price and further terms and conditions of such issues of shares, for a period of eighteen (18) months from the date of this annual general meeting of shareholders, this authority being limited to 10% of the issued share capital of the Company, plus an additional 10% of the issued share capital of the Company in connection with or on the occasion of mergers and acquisitions;

(b) to restrict or exclude pre-emptive rights in respect of such issue of shares and rights to subscribe for shares, for a period of eighteen (18) months from the date of this annual general meeting of shareholders.

par.2

This resolution comes into force on the day of its adoption.

During the Annual General Meeting of Shareholders no objection was raised and noted in the minutes thereof.

Legal grounds: art. 56 Section 1 and 6 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of July 29th 2005 (Dz.U. of 2005, No 184, item 1539) in conjunction with art. 5:25k of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht).

SIGNATURES OF INDIVIDUALS AUTHORIZED TO REPRESENT THE COMPANY:

Date:	Name	Title:	Signature:
06-07-2011	Sergey Trifonov	Proxy	Sergey Trifonov