

**To the Board of Directors Minutes as of 29 August 2019**

**Retirement Schedule of the Board of Directors**

This Retirement Schedule of the Board of Directors is based on requirements of the Dutch Corporate Governance Code 2016 (“DCGC 2016”).

According to the *Article 12 of the Articles of Association of Milkiland N.V.*, the Board of Directors shall consist of one or more executive directors and one or more non-executive directors, jointly referred as the directors. The General Meeting of Shareholders appoints the directors. A resolution to appoint the directors may be passed by an absolute majority of the valid votes cast. The Directors are appointed for a period of four years starting on the day after the day of the General Meeting of Shareholders on which they were appointed and ending on the day of the annual General Meeting of Shareholders that will be held in the fourth year of their appointment. The Directors may immediately be reappointed. The General Meeting of the Shareholders may at any time remove any director, if the resolution to remove or suspend the director is passed by an absolute majority of the valid votes cast.

According to the *Article 4 of the Terms of Reference of the Board of Milkiland N.V.* revised and adopted on August 28, 2017, the Board of Directors consists of one or more members as determined by the General Meeting of Shareholders. A member of the Board is appointed for a maximum period of four years, provided that, unless a member of the Board resigns before, his term of appointment will end at closing of the first general meeting to be held in the fourth year following the year of his appointment. A member of the Board may be reappointed subject to the provisions set out in the previous sentence.

According to provision 2.2.1 of DCGC 2016 a management board member is appointed for a maximum period of four years, a member may be reappointed again for a term of not more than four years at a time. The Company does not comply with this best practice provision of the DCGC 2016 due to its Executive Directors Mr. Anatoliy Yurkevych and Mrs. Olga Yurkevich have been acting as Executive Directors of the Company since 2007 year.

According to provision 2.2.2 of DCGC 2016 a supervisory board member is appointed for a maximum period of four years and may be reappointed one another four-year period. The supervisory board members may subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. The Company does not comply with this best practice provision of DCGC 2016 due to Mr. Vyacheslav Rekov and Mr. Willem Scato van Walt Meijer have been acting as the Company’s Non-Executive Directors since 2007 and 2010 years respectively.

The Company believes that, in deviation from the provisions 2.2.1 and 2.2.2 of DCGC 2016, reappointment of the abovementioned members of the Board of Directors has a positive impact on the Company’s business activity and that these members act in the best Company’s interests. The Directors has a wide experience and a deep understanding of the Company’s business processes and made a substantial contribution to the Company’s development.

The current retirement schedule of the Board of Directors is the following:

<b>Name (year of birth)</b>	<b>First appointment</b>	<b>Last re- appointment</b>	<b>Next re-appointment</b>	<b>Final retirement</b>
<b>Oleg Rozhko</b>	22.06.2012	21.06.2019	2020	-
<b>Anatoliy Yurkevych</b>	28.08.2007	21.06.2019	2023	-
<b>Olga Yurkevich</b>	28.08.2007	21.06.2019	2023	-
<b>Willem van Walt Meijer</b>	06.12.2010	21.06.2019	2020	-
<b>Vyacheslav Rekov</b>	28.08.2007	21.06.2019	2020	-
<b>Pavlo Sheremeta</b>	30.06.2017	21.06.2019	2020	-