

**Minutes**  
**Annual General Meeting of Shareholders of Milkiland N.V.**  
**30 June 2017 at 10:00 a.m.**  
**H-Toren, Zuidplein 36, 1077 XV, Amsterdam, the Netherlands**

*1. Opening*

The chairman Mr. Oleg Rozhko opened the 2017 annual general meeting of shareholders (the "AGM") of Milkiland N.V. (hereinafter referred to as: the "**Company**") by welcoming all persons present at the meeting. The chairman noted that the meeting had been convened with due observance of all formalities under Dutch law.

The chairman furthermore noted that the meeting is conducted in English, which is permitted by law, and that if anyone present has difficulties with the English language, questions can also be put in the Dutch language.

The chairman introduced other members of the board of directors present, being Olga Yurkevich, Anatoliy Yurkevych, Willem Scato van Walt Meijer, Vyacheslav Rekov and George Logusch. Also Oleksandr Androshchuk, CFO of the Company was introduced by the chairman.

The chairman further introduced Mr. Pieter van Drooge from NautaDutilh N.V., Dutch legal counsel of the Company, and who shall assist in drawing up the minutes of the AGM.

The chairman then introduced Cees Alblas and Ruben Willems, both partners of BDO Audit & Assurance B.V., who were available to address and respond to any issues raised by shareholders with respect to their audit and functioning.

The chairman then introduced Tetiana Pasiechko as the secretary of this meeting in accordance with article 19, paragraph 1 of the articles of association of the Company and the chairman further informed the meeting that, in order to draw up complete minutes of this meeting, the proceedings will be recorded.

The chairman stated that the meeting has been convened with due observance of all legal and statutory provisions. The notice to attend the meeting, including the agenda, has been published on the Company's website on the 19<sup>th</sup> day of May 2017. Copies of the agenda, the explanatory notes to the agenda and the Dutch statutory annual report including the Dutch annual accounts for the financial year 2016 were available at the registration table. These documents have been available for inspection from the 19<sup>th</sup> day of May 2017 at the offices of the Company and on the Company's website.

The chairman recorded that according to the attendance list, the holders of 26,536,388 shares were present or represented at this meeting and who, in total, may cast 26,536,388 votes (being 84.92% of the entire issued share capital). The chairman furthermore noted that valid resolutions may be passed by an absolute majority of votes cast for all proposed agenda items.

The chairman informed the meeting that, according to the records of the Company, no usufructuaries or pledgees existed who were entitled to vote on any shares in the Company or had the right to attend this meeting. The chairman further recorded that no depository receipts of shares had been issued with the cooperation of the Company.

With respect to the voting procedure during this meeting, the chairman stated that in accordance with article 21, paragraph 3 of the articles of association, the votes should be cast verbally and that each shareholder and proxy holder present should (i) state his name and the number of shares held by or represented by him and (ii) to declare whether he or she is in favour or against the proposal, or abstains from voting, after which the chairman would determine whether the proposal has been adopted, to which no objections were raised.

The chairman indicated that the persons attending the meeting can ask questions when such questions would arise and requested them to raise their hand and kindly state their name or the shareholder they represented.

2. *Report of the Board of Directors on the financial year 2016.*

The chairman indicated that the second item on the agenda was the written report of the Board of Directors on the financial year 2016, and that he would like to thank the Board of Directors and all of the Company's employees for their efforts in this year. The chairman then asked Mr. Oleksandr Androshchuk to highlight the Company's performance for the year, and asked Mr. Anatoliy Yurkevych to subsequently present the Strategy and Key goals of Milkiland N.V. for 2017 - 2020.

After the presentations, the chairman asked if anyone would like to ask questions regarding this item.

As there were no questions raised, the chairman closed this item.

3. *Annual accounts for the financial year 2016.*

a. *report on the execution of the remuneration policy 2016.*

The chairman informed the meeting that the next item on the agenda is the discussion of the remuneration of the directors and employees of the Company and noted that the relevant terms of such remuneration have been disclosed in the annual accounts.

The chairman then invited Mr. Oleksandr Androshchuk to present the brief information on the issue, referring to the relevant paragraphs of the annual accounts. After the presentation by Mr. Oleksandr Androshchuk, the chairman asked if anyone would like to ask questions regarding this item.

As there were no questions raised, the chairman closed this item.

*b. adoption of the annual accounts for the financial year 2016.*

The chairman continued with the next sub-item on the agenda, being the adoption of the annual accounts for the financial year 2016. The chairman noted that the Board of Directors has prepared the statutory annual accounts for the financial year 2016 and that in accordance with section 101, Book 2 of the Dutch Civil Code, these accounts must be adopted by the general meeting of shareholders.

The chairman indicated that, according to Dutch law, the shareholders have the right to ask questions to the auditor before the adoption of the annual accounts. Therefore the chairman invited Cees Alblas and Ruben Willems, partners of BDO Audit & Assurance B.V., to answer the shareholder's questions and to demonstrate the presentation on their audit of the Company's annual accounts for the financial year 2016.

After the presentation by Mr. Willems, the chairman asked if anyone would like to ask questions regarding this item.

After Mr. Willems having addressed certain questions and following a brief discussion, the chairman thanked BDO Audit & Assurance B.V. for their services the past years and proceeded with the proposal to adopt the annual accounts for the financial year 2016 and put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that all (26,536,388) votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were no abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

*c. reservation and dividend policy.*

The chairman continued with the item on the agenda, being the reservation and dividend policy of the Company.

The chairman indicated that pursuant to best practice provision 4.1.3(iii) of the Dutch Corporate Governance Code, the Company's reservation and dividend policy is dealt with and explained as a separate agenda item at the AGM.

The chairman further indicated that the Company's policy in addition to reserves is developed by management team and based on the Company's operational needs and risk assessment in the areas of accounts receivable, inventory, construction, wages and salaries and so on. The Board of Directors suggests that the Company's management continues to form reserves according to existing practice, and does not recommend any addition to reserves on top of this.

The chairman noted that the Company's strategy is to fund its development mainly from operating cash flows and maintain adequate liquidity for repayment of debts, new projects, modernization, and add-on acquisitions. In this respect, the Board of Directors recommends to restrain from dividend distributions.

The chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item. Since there were no questions, the chairman concluded this agenda item.

- d. *notification from the Board of Directors on the allocation of net results and non-payment of dividends for the financial year 2016.*

The chairman continued with the next item on the agenda, being the allocation of net results of the Company. The chairman noted that, taking into account that the result of 2016 financial year is the net loss of EUR 38,804,000, the Board of Directors has added the net loss to the Company's retained earnings and that consequently no dividends are paid.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

The chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item. Since there were no questions, the chairman concluded this agenda item.

4. *Granting of discharge to the members of the Board Directors for their tasks during the financial year 2016.*

The chairman noted that the next item on the agenda is the proposal to discharge the members of the Board of Directors of the Company in respect of their tasks during the financial year 2016. Such discharge only applies to matters that are disclosed in the annual accounts for the financial year 2016 or have otherwise been disclosed to the general meeting of shareholders prior to the resolution to discharge the members of the Board of Directors.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that all (26,536,388) votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were no abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

5. *Appointment of the external auditor as referred to in section 2:393 of the Dutch Civil Code for the financial year 2017.*

The chairman addressed the next item on the agenda, being the proposal to entrust the Board of Directors to enter into negotiations with the audit firms with high level of reputation and qualification and depending on the results of such negotiations to appoint one of these firms as the Company's external auditor on the proposal of the Audit Committee and with the affirmative votes of all Non-Executive Directors and to enter into an engagement with the appointed auditor to render audit services for the financial year 2017.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were 2,000,000 abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

6. *Authorisation of the Board of Directors to repurchase shares.*

The chairman informed the meeting that the next agenda item is the proposal to authorize the Board of Directors to repurchase shares. The chairman noted that under Article 6, paragraph 2 of the articles of association of the Company, the Company may, subject to certain Dutch statutory provisions, repurchase up to fifty percent (50%) of the Company's issued share capital. The general meeting of shareholders of the Company may authorise the Board of Directors to repurchase shares in the Company's issued share capital, which authorisation shall be valid for no more than 18 months.

The chairman informed the meeting that it is proposed to authorize the Board of Directors for a period of 18 months, with effect from the date of the AGM, to acquire for the Company as many of its own shares as is permitted by the Company's articles of association and Dutch law, 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.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, 2,000,000 votes had been cast against the proposal and that there were no abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

7. *(a) Delegation to the Board of Directors of the power to resolve to issue shares and/or to grant rights to subscribe for shares and (b) Delegation to the Board of Directors of the power to resolve to restrict or exclude pre-emptive rights.*

The chairman noted that the next item on the agenda comprises the proposals to (a) delegate to the Board of Directors the authority to issue shares comprised in the Company's authorised share capital under the Company's articles of association, as amended from time to time, and/or to grant rights to subscribe for such shares, with the understanding that this authority is limited to 10% of the issued share capital of the Company at the date of the AGM, plus an additional 10% of the issued share capital of the Company at the date of the AGM in connection with or on the occasion of mergers and acquisitions and (b) delegate to the Board of Directors the authority to restrict or exclude pre-emptive rights in respect of such issue of shares and rights to subscribe for shares, all for a period of eighteen (18) months from the date of the AGM. The chairman noted that there is no current intention to use this authority and that the proposals would be put to a vote separately.

Before these items were put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to these proposals.

- a. *Delegation to the Board of Directors of the power to resolve to issue shares and/or to grant rights to subscribe for shares.*

Since there were no questions, the chairman put the proposal to delegate to the Board of Directors the power to resolve to issue shares and/or to grant rights to subscribe for shares to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, 2,000,000 votes had been cast against the proposal and that there were no abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

- b. *Delegation to the Board of Directors of the power to resolve to restrict or exclude pre-emptive rights.*

The chairman then put the proposal to delegate to the Board of Directors the power to resolve to restrict or exclude pre-emptive rights to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, 2,000,000 votes had been cast against the proposal and that there were no abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

8. *Re-appointment of members of the Board of Directors.*

The chairman noted that the next item on the agenda comprises the proposals to appoint and re-appoint certain members of the Board of Directors, which will all be put to a vote separately.

- a. *Re-appointment of Mr. Oleg Rozhko as non-executive director of the Board of Directors*

The chairman noted that the first proposal is the proposal to re-appoint himself, Mr. Oleg Rozhko as non-executive director of the Board of Directors, Chairman of the Board as of the date of the AGM, for another one year period ending at the close of the annual general meeting of shareholders to be held in 2018. The remuneration of Mr. O. Rozhko shall be in accordance with the remuneration policy of the Company.

Before the proposal was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were 2,000,000 abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

*b. Re-appointment of Mr. Willem Scato van Walt Meijer as non-executive director of the Board of Directors*

The chairman noted that the second proposal is the proposal to re-appoint Mr. Willem Scato van Walt Meijer as non-executive director of the Board of Directors, Head of Audit Committee as of the date of the AGM, for another one year period ending at the close of the annual general meeting of shareholders to be held in 2018. The remuneration of Mr. Willem Scato van Walt Meijer shall be in accordance with the remuneration policy of the Company.

Before the proposal was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were 2,000,000 abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

*c. Re-appointment of Mr. Vyacheslav Rekov as non-executive director of the Board of Directors*

The chairman noted that the third proposal is the proposal to re-appoint Mr. Vyacheslav Rekov as non-executive director of the Board of Directors, member of Audit Committee as of the date of the AGM, for another one year period ending at the close of the annual general meeting of shareholders to be held in 2018. The remuneration of Mr. V. Rekov shall be in accordance with the remuneration policy of the Company.

Before the proposal was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were 2,000,000 abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

*d. Re-appointment of Mr. George Christopher Logusch as non-executive director of the Board of Directors*

The chairman noted that the fourth proposal is the proposal to re-appoint Mr. George Christopher Logusch as non-executive director of the Board of Directors as of the date of the AGM, for another one year period ending at the close of the annual general meeting of shareholders to be held in 2018. The remuneration of Mr. G.C. Logusch shall be in accordance with the remuneration policy of the Company.

Before the proposal was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were 2,000,000 abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

*e. Appointment of Mr. Pavlo Sheremeta as non-executive director of the Board of Directors*

The chairman noted that the fifth proposal is the proposal to appoint Mr. Pavlo Sheremeta as non-executive director of the Board of Directors as of the date of the AGM, for one year period ending at the close of the annual general meeting of shareholders to be held in 2018. The remuneration of Mr. Pavlo Sheremeta shall be in accordance with the remuneration policy of the Company.

Before the proposal was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were 2,000,000 abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

*9. Approval of division of duties and responsibilities among the members of the Board of Directors within the meaning of article 13.4 of the Company's articles of association.*

The chairman addressed the next item, being the proposal to approve the division of duties and responsibilities among the members of the Board of Directors as attached to the explanatory notes to the agenda.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

After all votes were cast and counted, the chairman recorded that 24,536,388 votes had been cast in favour of the proposal, zero votes had been cast against the proposal and that there were 2,000,000 abstentions, following which the chairman recorded that the proposal has been adopted and concluded this agenda item.

*10. Miscellaneous.*

The chairman then indicated that all the proposals on the agenda had been addressed and that he would like to give the persons attending the meeting, the opportunity to ask any other questions which they may have regarding the Company.

11. *Closing of the General Meeting.*

Since there were no further questions, the chairman thanked the participants for their attendance and participation at this year's AGM.

*signature page follows*

*Signature page minutes annual general meeting of shareholders Milkiland N.V., held at Amsterdam on the 30th day of June 2017*

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CHAIRMAN

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SECRETARY