

Minutes
Annual General Meeting of Shareholders of Milkiland N.V.
17 June 2011 at 11:00 a.m.
Strawinskylaan 1999, 1077 XV Amsterdam, The Netherlands

1. Opening.

The chairman Mr Anatoliy Yurkevych opened the annual general meeting of shareholders of Milkiland N.V. (hereinafter referred to as: the "Company") by welcoming all persons present at the meeting. The chairman noted that the meeting is conducted in English, which is permitted by law. However, should anyone present have 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 Mrs Olga Yurkevich, Mr Vyacheslav Rekov, Mr Willem van de Walt Meijer, Mr Frederick Aherne and Mr Pavlo Yokhym. The chairman also introduced Mr Sergiy Andriychuk.

The chairman further introduced Mr Gijs ter Braak from NautaDutilh N.V., Dutch legal counsel of the Company, and who shall assist in drawing up the minutes of the annual general meeting of shareholders.

The chairman further informed the meeting that Mr. Jelgerhuis Swildens, auditor at BDO Audit & Assurance B.V., would later join the meeting in order to address and respond to any issues raised by shareholders with respect to his audit and functioning.

The chairman then introduced Mrs Tetiana Pasietchko, and appointed Mrs Tetiana Pasietchko 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, that the notice to attend the meeting, including the agenda, has been published on the Company's website on the 5th day of May 2011 and that copies of the agenda, the explanation to the agenda and the Dutch statutory annual report including the Dutch annual accounts for the financial year 2010 have been available at the registration table. These documents are available for inspection from 5 May 2011 at the office of the Company and on the Company's website.

The chairman requested Mrs Tetiana Pasiechko whether the list of attendants and the count of proxy votes is ready, which was confirmed by Mrs Tetiana Pasiechko.

The chairman recorded that according to the attendance list holders or beneficial holders of 24,250,175 shares were attending this meeting, in person or by representation, who, in total, may cast 24,250,175 votes so that valid resolutions may be passed by an absolute majority of the 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 co-operation of the Company.

With respect to the voting procedure during this meeting, the chairman stated that the votes should be cast verbally and that each shareholder, beneficial 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 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 requested the persons attending the meeting whether there were any questions, which was not the case. The chairman indicated that the persons attending the meeting can ask questions when such questions would arise.

2. *Appointment of Gerard Heerink as new non-executive member of the Board of Director.*

The Chairman addressed the second item on the agenda, being the proposal to appoint 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 chairman informed the meeting that, the remuneration of Mr. G. Heerink shall be in accordance with the remuneration policy of the Company and that further information on Mr Heerink is available in the power point presentation presented to the meeting.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

3. *Report of the Board of Directors on the financial year 2010.*

The chairman indicated that this is a non-voting item and mentioned that the written Dutch annual report for the financial year 2010 was available and asked Mr Rekov to provide a high level overview for the year 2010.

After the presentation by Mr Rekov, the chairman thanked the Board of Directors and all employees of the Company for their efforts in this year and asked if anyone would like to ask questions regarding this item.

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

4. *Annual accounts for the financial year 2010.*

The Chairman addressed the next item on the agenda, being the annual accounts for the financial year 2010 and indicated that the Board of Directors has prepared the statutory Dutch annual accounts for the financial year 2010, which shall, in accordance with section 101, Book 2 of the Dutch Civil Code, have to be adopted by the general meeting of shareholders.

a. *proposal to approve 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.*

The chairman informed the meeting that the annual accounts have been prepared in the English language due to the international structure of the Company. Article 2:362 of the Dutch Civil Code provides for this possibility, if so approved by the shareholders and that with a view thereto, it is proposed to approve 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.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

b. proposal to adopt the annual accounts for the financial year 2010.

The chairman further addressed the proposal to adopt the annual accounts for the financial year 2010.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

c. Reservation and dividend policy.

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

The chairman informed the meeting that the Company's policy in respect of distributions of dividends is derived from its significant upside business growth opportunities in the medium term and that from this perspective, the Board of Directors believes that reinvesting of the Company's profits is the most beneficial for its shareholders at the moment. Following this view, the Board of Directors recommends to add the full amount of net profit for the year 2010 to retained earnings of the Company in order to finance its development activities.

The chairman granted the shareholders attending the meeting the opportunity to indicate whether they approved the described reservation- and dividend policy, which the shareholders attending the meeting unanimously confirmed. The chairman furthermore asked if anyone would like to ask questions regarding this item. As there were no questions raised, the chairman closed this item.

5. Discharge of the members of the Board Directors for the financial year 2010.

The chairman further addressed 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 2010 and indicated that such discharge only applies to matters that are disclosed in the annual accounts for the respective year or have otherwise been disclosed to the general meeting of shareholders prior to the resolution to discharge the members of the Board 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.

The chairman recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

6. *Adoption of the regulation of division of duties of members of the Board of Directors.*

The chairman informed the meeting that the next agenda item is the proposal to adopt the Regulation of Division of Duties of Board Members and indicated that the proposed Regulation of Division of Duties of Board Members has been made available on the Company's website (www.milkiland.com) and deposited at the registered office of the Company for inspection by the shareholders.

According to the Regulation of Division of Duties of Board Members members of the Board of Directors of Milkiland N.V. obtain the following duties: Mr Anatoliy Yurkevych is the Chairman of the Board and Non-executive Director of Milkiland N.V., Mr Vyacheslav Rekov is Non-executive Director of Milkiland N.V., Mrs Olga Yurkevich is Executive Director of Milkiland N.V., Mr Frederick Aherne is Executive Director of Milkiland N.V., Mr Willem van Walt Meijer is Non-executive Director of Milkiland N.V. Mr Gerard Heerink is Non-executive Director of Milkiland N.V, Mr Pavlo Yohym is Executive Director of Milkiland N.V.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

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

The chairman continued with the next item on the agenda, being the proposals (a) to re-appoint of Mr Anatoliy Yurkevych as member of the Board of Directors of Milkiland N.V. for the second four-year period of the office as of the date of the General Meeting (b) to re-appoint of Mrs Olga Yurkevich as member of the Board of Directors of Milkiland N.V. for the second four-year period of the office as of the date of the General Meeting (c) to re-appoint of Mr Vyacheslav Rekov as member of the Board of Directors of Milkiland N.V. for the second four-year period of the office as of the date of the General Meeting.

The chairman informed the meeting that pursuant to paragraph 12.3 of article 12 of the Articles of Association of the Company, the members of the Board of Directors are appointed for a maximum period of four years starting on the day after the day of the annual general meeting of shareholders on which they are appointed and ending on the day of the annual general meeting of shareholders that will be held in the fourth year of their appointment. Directors may immediately be reappointed. He furthermore informed the meeting that, due to the fact that term of office of Mr Anatoliy Yurkevych, Mrs Olga Yurkevich and Mr Vyacheslav Rekov are ending in 2011, it is recommended to reappoint the above members of the Board of Directors for the second four-year period of their office starting from the date of the respective resolutions of the annual general meeting of shareholders.

The chairman further indicated that their term of appointment will, in accordance with the Company's articles of association, end at the closing of our 2015 annual general meeting of shareholders and that the proposal to appoint Mr Anatoliy Yurkevych, Mrs Olga Yurkevich and Mr Vyacheslav Rekov as members of the Board of Directors shall be put to vote separately.

- a. First, the chairman put the proposal to re-appoint Mr Anatoliy Yurkevych to a vote.

The chairman recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

- b. Second, the chairman put the proposal to re-appoint Mrs Olga Yurkevich to a vote.

The chairman recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

- c. Third, the chairman put the proposal to re-appoint Mr Vyacheslav Rekov to a vote.

The chairman recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

8. *Appointment of BDO Audit & Assurance B.V. as the registered accountants of the Company.*

The chairman informed the meeting that the next item on the agenda is the proposal to appoint 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 and explained that the registered accountant examines the annual accounts of the Company, and is for the purpose thereof designated by the general meeting of shareholders, in accordance with article 2:393 of the Dutch Civil Code.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

9. Amendment of the Terms of Reference of the Board of Directors.

The chairman continued with the ninth item on the agenda, being the proposal to amend the Terms of Reference of the Board of Milkiland N.V. and indicated that the proposed amended Terms of Reference of the Board of Milkiland N.V. have been made available on the Company's website and deposited at the registered office of the Company for inspection by the shareholders.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

10. Adoption of Annex 7.1 to the Terms of Reference of the Board of Directors.

The chairman informed the meeting that it is proposed to adopt Annex 7.1 to the Terms of Reference of the Board of Milkiland N.V. and indicated that the proposed Annex 7.1 to the Terms of Reference of the Board of Milkiland N.V. have been made available on the Company's website and deposited at the registered office of the Company for inspection by the shareholders.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

11. Amendment of the Code of Conduct of the Company.

The chairman then continued with the proposal to amend the Code of Conduct of Milkiland N.V. which has been made available on the Company's website and deposited at the registered office of the Company for inspection by the shareholders.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

12. Adoption of Remuneration Policy of the Company.

The chairman informed the meeting that the twelfth agenda item is the proposal to adopt the Remuneration Policy Milkiland N.V., which has been made available on the Company's website and deposited at the registered office of the Company for inspection by the shareholders.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

13. Authorisation Board of Directors to repurchase shares.

The chairman continued with the next item on the agenda, being the proposal to designate the Board of Directors as authorised corporate body to repurchase shares of the Company's share capital for a period of 18 months. The chairman explained 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 chairman further informed the meeting that 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 may not continue for more than 18 months, and that it is proposed to authorise the Board of Directors, with effect from the date of this annual general meeting of shareholders, 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.

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 recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

14. Authorisation Board of Directors to (a) issue shares, to grant rights to subscribe for shares and (b) to limit or exclude pre-emptive rights.

The chairman further addressed the next item on the agenda, being the proposal to delegate the authority to issue shares comprised in the Company's authorised share capital under the articles of association of the Company, as they may be amended from time to time, and/or to grant rights to subscribe for such shares and to restrict or exclude pre-emptive rights in respect of such issues of shares and rights to subscribe for shares, to the Board of Directors for a period of eighteen (18) months from the date of this annual general meeting of shareholders with the understanding that this authority is 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. There is no current intention to use this authority.

The chairman informed the meeting that the proposal to delegate the authority 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 shall be put to vote separate from the proposal to restrict or exclude pre-emptive rights in respect of such issues of shares and rights to subscribe for shares.

Before these items were 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 designate the Board of Directors as authorised corporate body 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, to a vote with the understanding that this authority is 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.

The chairman recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

The chairman then put the proposal to designate the Board of Directors as authorised corporate body 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, to a vote.

The chairman recorded that all votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

15. Any other business.

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.

16. Closing.

Since there were no further questions, the chairman thanked the participants for their attendance and participation at and assistance with this first public annual general meeting of shareholders.



CHAIRMAN



SECRETARY