

Sadvaya Group S.A.

Société Anonyme
412F, route d'Esch
L-2086 Luxembourg
R.C.S. Luxemburg B 153489

Minutes of the Annual General Meeting held exceptionally at the Company's registered Office on June 20, 2011

The Meeting was opened at 5.00 p.m.

Chairwoman : Mrs. Noelle PICCIONE

Secretary : Mr. Michel LOMZIK

Ballot-judge : Mr. Pierre Siffrein GUILLET

The Chairwoman declared and the Meeting noted that:

- it appeared from the main register kept at the registered office of the company and the Branch Register kept by Bank Zachodni WBK S. A. of Warsaw produced to the Meeting together with proxy duly filed within the statutory period that 32,314,270 shares out of 43,085,693 issued at June 17, 2011 were represented.
- the notice of the Meeting was published according to the legal requirements in the "Tageblatt" a Luxembourg daily newspaper and in the "Mémorial C" on May 30, 2011 and June 10, 2011 as evidenced by the documents presented to the Meeting and published on ESPI report system in Poland on May 30, 2011.
- in order to attend the present Meeting, the shares represented complied with the legal and statutory requirements.
- the present Meeting was therefore regularly convened and has the legal power to act on the items 1 to 7 inclusive of the agenda.
- The Chairwoman refers to the agenda as published in the Luxembourg daily newspaper and the "Mémorial C".

AGENDA

1. Management report of the Board of Directors on the statutory annual accounts and report of the Independent Auditor.
2. Approval of Pro Forma consolidated financial statement for the year ended December 31, 2010, drawn up according to IFRS.

A. V. J.

3. Approval of the Annual Accounts (unconsolidated) as at December 31, 2010, drawn up according to generally accepted accounting principles in Luxembourg and allocation of the results as at December 31, 2010.
4. Adoption of the remuneration policy of the Company.
5. Discharge of the Directors and Independent Auditor.
6. Resignation of the statutory auditor and appointment of the new statutory auditor.
7. Miscellaneous.

First of all, the Chairwoman informed the meeting that there was a misprint in the agenda of the meeting with respect to the approval of the consolidated accounts.

Indeed, the shareholders have to approve the consolidated financial statement for the year ended December 31, 2010, drawn up according to the IFRS and not the Pro Forma consolidated financial statement for the year ended December 31, 2010.

The Meeting then deliberated on each of the agenda items and proceeded to a vote on each of them as follows:

1. to consider (i) the management reports of the Board of Directors of the Company with respect to the unconsolidated and consolidated financial statements of the Company and (ii) the reports of Interaudit S.A., Independent Auditor, on the unconsolidated financial statements and the consolidated financial statements of the Company, for the fiscal year ended December 31, 2010.

It is reminded that Interaudit S. A., Independent Auditor, 119, avenue de la Faïencerie L-1511 Luxembourg, was requested to issue such reports so that the company complies with the listed companies' requirements.

The Chairwoman tabled, (i) the reports of Interaudit S.A. and (ii) the reports of the Board of Directors of the Company with respect to the unconsolidated and consolidated financial statements of the Company for the fiscal year ended December 31, 2010. A copy of each of the reports was ordered to be filed with the Minutes of the Meeting.

FOR: 32,314,270 AGAINST: - ABSTAINING: -

2. to approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2010 drawn up according to IFRS.

The Chairwoman proposed to approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2010.

FOR: 32,314,270 AGAINST: - ABSTAINING: -

3. to approve the unconsolidated financial statements of the Company for the fiscal year ended December 31, 2010, drawn up according to generally accepted accounting principles in Luxembourg and allocation of the results as at December 31, 2010.

The Chairman proposed to approve the unconsolidated financial statements of the Company for the fiscal year ended December 31, 2010 and the allocation of the results to the carry forward account proposed by the Board of Directors.

FOR: 32,314,270 AGAINST: - ABSTAINING: -

4. to approve the adoption of the remuneration policy.

With respect to the financial year ending on December 31, 2011, the Chairwoman proposed that Nadiya Tanushkina, A Director, Olena Abrosimova, A Director, Vitaliy Dovgal, A Director, Oleksandr Miroshnyk, A Director, Iryna Daryina, A Director are paid for their services as managers of the Company Group. It should be noted further that certain Directors have relationships in other capacities with members of the Sadovaya Group S.A. Group and the terms of such relationships are set out in appropriate contracts with the members of the Sadovaya Group S.A. Group.

FOR: 32,314,270 AGAINST: - ABSTAINING: -

5. to approve the discharge of the Board of Directors of the Company in respect of the proper performance of their duties for the fiscal year ended December 31, 2010.

The Chairwoman proposed to the Meeting to grant full and total discharge to the Directors of the Company with respect to the unconsolidated annual accounts ended December 31, 2010, and with respect to the IFRS consolidated accounts ended as at December 31, 2010 and the Independent Auditor for the execution of his mandate regarding the fiscal year ended December 31, 2010 and the IFRS consolidated accounts as at December 31, 2010.

FOR: 32,314,270 AGAINST: - ABSTAINING: -

6. to accept the resignation of the statutory auditor and the appointment of the new statutory auditor.

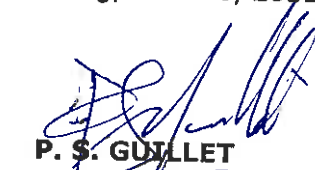
The Chairwoman proposed to accept the resignation of the company Fin-Contrôle S. A. and to elect Interaudit S. A., Cabinet de révision agréé, 119 Avenue de la Faiencerie L-1511 Luxembourg, as Authorised Statutory Auditor of the Company to audit the consolidated and unconsolidated financial statements of the Company, for a term to expire at the Annual General Meeting of Shareholders of 2016.

FOR: 32,314,270 AGAINST: - ABSTAINING: -

The Chairwoman noted that resolutions 1 to 6 inclusive had been approved.

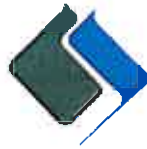
There being no further business to come before the Meeting, the Chairwoman closed the Meeting at 6.00 p.m.

Luxembourg, June 20, 2011


P. S. GUILLET
Ballot Judge


M. LOMZIK
Secretary



N. PICCIONE
Chairwoman



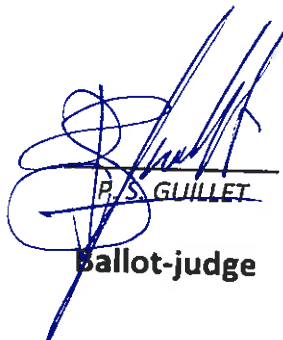
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Attendance-list of shareholders at the Annual General Meeting
held exceptionally on June 20th, 2011

SHAREHOLDER	SHARES	SIGNATURE
Connektico Ventures Limited	32.314.270	
TOTAL :	32.314.270 shares	

Luxembourg, June 20th, 2011


P. S. GUILLET
Ballot-judge


M. LOMZIK
Secretary


N. PICCIONE
Chairwoman