



FOR IMMEDIATE RELEASE

2 January, 2009

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**Kiev, Ukraine** – 2 January, 2009 – Ukrproduct Group Ltd (“**Ukrproduct**” or the “**Company**”) (AIM: UKR), one of the leading producers and distributors of branded dairy products in Ukraine, today announced that the Board of Directors (the “**Board**”) has convened an Extraordinary General Meeting of the Company's shareholders (“**EGM**”) to be held on 29 January 2009 at 4 pm (Ukraine time).

The Board has convened the EGM to consider and, if thought fit, pass the following resolution as a special resolution:

**"THAT** the Company be and is hereby unconditionally and generally authorised for the purposes of article 57 of the Companies (Jersey) Law 1991, as amended, to make one or more purchases of ordinary shares of £0.10 each in the capital of the Company (“**Ordinary Shares**”) which are trading on AIM, a market of the London Stock Exchange plc (“**AIM**”), provided that:

(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 10,000,000 representing 20% of the Company's authorised Ordinary Share capital;

(b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.05 (5 pence);

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to no more than 3% above the average of the closing price for an Ordinary Share as derived from AIM for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;

(d) unless previously revoked or varied, this authority shall expire on 29 July 2010; and

(e) a contract to purchase Ordinary Shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority."

The share purchases will be conducted in accordance with the requirements of the Companies (Jersey) Law 1991, as amended.

A copy of the Notice of EGM can be found on the Company's website [www.ukrproduct.com](http://www.ukrproduct.com)

Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend and, on a poll, vote instead of the shareholder. In order to be valid, any form of proxy, power of attorney or other

authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time of the EGM or of any adjournment of the EGM.

Shareholders must be entered on the Company's share register at 4 pm on 27 January 2009 in order to be entitled to attend and vote at the EGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the EGM.

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**For further information, please visit [www.ukrproduct.com](http://www.ukrproduct.com) or contact:**

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**Ukrproduct Group Ltd is one of the leading Ukrainian producers and distributors of branded dairy products. The Company's product portfolio includes processed and hard cheese, skimmed milk powder (SMP) and butter. Ukrproduct has built a range of recognisable product brands, well known and highly regarded by consumers ("Our Dairyman", "People's Product", "Creamy Valley", "Molendam", "Farmer's"). The Company has modern production facilities that comprise four dairy plants in western and central regions of Ukraine (Molochnik, Starokonstantinovskiy Dairy Plant, Zhmerinka Plant and Letichiv Dairy Plant) with a total annual integrated capacity of approximately 70,000 tons of dairy products. Ukrproduct has one of the largest logistics and distribution networks which covers eight major cities of Ukraine with its own fleet of 266 vehicles. The Company reported total assets of approximately GBP 25.1 million as at June 30, 2008 and consolidated revenues of approximately GBP 23.6 million for the first six months of 2008. Ukrproduct's securities are traded under the symbol "UKR" on AIM, a market operated by the London Stock Exchange plc.**

*Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in such projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Ukraine, rapid technological and market change in our industry, as well as many other risks specifically related to the Company and its operations.*