

MINUTES

MEETING OF THE BOARD OF DIRECTORS OF UKRPRODUCT GROUP Ltd (the "Company") held at Kyiv, Ukraine on 30 December 2008

PRESENT:

Jack Rowell, Chairman Ukrproduct Group Ltd - by telephone
Sergey Evlanchik, Director and CEO Ukrproduct Group Ltd
Roman Prannychuk, Director and CFO Ukrproduct Group Ltd
Alexander Slipchuk, Ukrproduct Group Ltd

CHAIRMAN:

Sergey Evlanchik was appointed as chairman (the "**Chairman**") for the purposes of the meeting.

NOTICE AND QUORUM:

All of the directors being present, it was resolved to accept short notice of the meeting. The Chairman noted that a quorum was present.

AGENDA:

1. Extraordinary General Meeting (EGM) 29 January 2009 and the Documents (as defined below).
2. Authorisation of the Company's secretary, Bedell Secretaries Limited (the "**Secretary**"), to sign the Notice and submit the Documents (each as defined below).

DIRECTORS' INTERESTS:

Pursuant to article 75(1) of the Companies (Jersey) Law 1991, as amended and the articles of association of the Company, each of the directors declared that that they had no interests to declare in the business to be considered at the meeting, save that they were beneficially interested in Ordinary Shares in the Company.

It was noted that, having declared such interests, the directors were entitled under the articles of association of the Company to vote on the business to be transacted at the meeting and to count towards the quorum present.

ON THE FIRST ITEM OF AGENDA:

The Chairman presented copy of a circular (the "**Circular**") relating to an extraordinary general meeting (the "**EGM**") of the members of the Company to be held at 4pm on 29 January 2009 at the Company's offices at 39-41 Shota Rustaveli Street, 14th floor, 01033 Kyiv Ukraine, for the purposes of proposing a special resolution of the Company (the "**Resolution**"), a copy of which is attached to and forms part of these minutes.

It was noted notice of the EGM (the "**Notice**") was contained in the Circular. A form of proxy (the "**Proxy**") for the purposes of appointing a proxy at the EGM was also presented to the meeting.

After full and careful consideration and each of the directors having declared that they intended to vote in favour of the Resolution in respect of their beneficial shareholdings in the Company, being in aggregate

28,928,456 ordinary shares representing 67.6 per cent of the Company's issued ordinary shares, **IT WAS UNANIMOUSLY RESOLVED** that:

(a) the Circular, the Notice and the Proxy (together the "**Documents**") are in the best interests of the Company and be and are hereby approved, subject to such minor amendments, or corrections as may in the opinion of any director acting in good faith be necessary or expedient); and

(b) to recommend to the members that they vote in favour of the Resolution (subject to such minor amendments, or corrections as may in the opinion of any director acting in good faith be necessary or expedient).

ON THE SECOND ITEM OF AGENDA:

IT WAS UNANIMOUSLY RESOLVED that:

(a) the Secretary be and is hereby instructed to sign the Notice and to submit the Documents (in each case subject to such minor amendments, or corrections as may in the opinion of any director acting in good faith be necessary or expedient) to the members of the Company on record as at 27 January 2009, on behalf of the Company; and

(b) subject to the members of the Company passing the Resolution, the Secretary be and is hereby instructed to arrange for the filing of the Resolution.

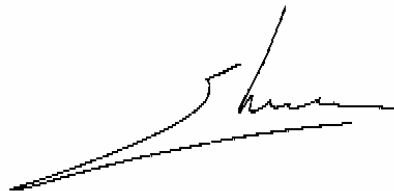
ADDITIONAL RESOLUTION:

IT WAS FURTHER UNANIMOUSLY RESOLVED THAT any of the directors and/or the Secretary (as applicable) be and are hereby authorised to execute and deliver any such documents and generally carry out all such acts and things as may be required or otherwise regarded by him or them as necessary or desirable in connection with any of the matters discussed at the meeting and all matters ancillary.

CLOSE OF MEETING:

There being no further business, the Chairman declared the meeting closed.

Chairman of the meeting
Sergey Evlanchik

A handwritten signature in black ink, appearing to read 'Sergey Evlanchik', written over a horizontal line.

THE 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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended to seek your own personal advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Ukrproduct Group Ltd, please send this document and the Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold any part of your holding of shares in Ukrproduct Group Ltd, please contact your stockbroker, banker or other agent through whom the sale was effected immediately.

Ukrproduct Group Ltd

*Incorporated in Jersey under
the Companies (Jersey) Law 1991 as amended*

**Notice of Extraordinary General Meeting
to be held on 29 January 2009**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman set out in Part 1 of this document which recommends you vote in favour of the Resolution, to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Ukrproduct Group Ltd, 39-41 Shota Rustaveli Street, 14th floor, 01033 Kyiv Ukraine at 4 pm on 29 January 2009 is set out on the following pages of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed. To be valid, Forms of Proxy for use at the Extraordinary General Meeting must be completed in accordance with the instructions printed thereon and returned as soon as possible to Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and, in any event, so as to arrive no later than 4 pm on 27 January 2009. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting.

Copies of this document are available free of charge from the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date which is one month from the date of this document or from the Company's website www.ukrproduct.com.

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EXPECTED TIMETABLE

2009

Publication of this document	2 January
Latest time and date for receipt of Forms of Proxy	4 pm on 27 January
EGM	4 pm on 29 January

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context otherwise requires:

“AIM”	AIM, a market of London Stock Exchange plc
“Authorised Ordinary Share Capital”	£5,000,000 composed of 50,000,000 ordinary shares of 10 pence (£0.10) nominal value each
“Board”	the Board of Directors of the Company
“Company” and “the Company”	Ukrproduct Group Ltd
“Directors”	the directors of the Company, as set out further in this document
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 4 pm on 29 January 2009
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the EGM
“Ordinary Shares”	ordinary shares of 10 pence (£0.10) nominal value each in the capital of the Company
“Resolution”	the resolution set out in the notice of Extraordinary General Meeting at the end of this document
“Shareholder”	a holder of Ordinary Shares from time to time

PART 1

LETTER FROM THE CHAIRMAN OF UKRPRODUCT GROUP LTD

Directors:

Jack Rowell
Sergey Evlanchik
Alexander Slipchuk
Roman Prannichuk

Registered Office:

26 New Street
St. Helier
Jersey
JE2 3RA

2 January 2009

To Shareholders and, for information purposes only, option holders

Dear Shareholder

Notice of an Extraordinary General Meeting**Introduction**

The purpose of this document is to convene the Extraordinary General Meeting to consider, and if thought fit, to pass the Resolution.

The Resolution asks the Shareholders to authorise the Company to purchase up to 10,000,000 of the Company's Ordinary Shares, which are admitted to trading on AIM, representing 10% of the Company's Authorised Ordinary Share Capital. Having shareholder approval to buy back shares is a right that other public companies, and companies trading on AIM, have and the Directors' believe it is in the Company's interest to avail itself of that right at this time.

Extraordinary General Meeting

There is set out at the end of this document a notice convening the Extraordinary General Meeting of the Company to be held at the offices of Ukrproduct Group Ltd at 39-41 Shota Rustaveli Street 14th floor 01033 Kyiv Ukraine on 29 January 2009 at 4 pm. At this meeting the Resolution will be proposed as a special resolution.

Action to be taken

If you are unable to attend the EGM or believe that you may be unable to do so a Form of Proxy is enclosed. This should be completed and returned in accordance with the instructions printed on it as soon as possible, but in any event so as to be received not later than 4 pm on 27 January 2009. The return of the Form of Proxy will not preclude you from attending the meeting and voting in person if you wish.

Availability of document

Copies of this document are available free of charge from the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date which is one month from the date of this document and from the Company's website www.ukrproduct.com.

Recommendation

Your Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole.

Accordingly, your Directors unanimously recommend that you vote in favour of the Resolution at the EGM as they intend to do so in respect of their beneficial shareholdings, being in aggregate 28,928,456 Ordinary Shares representing 67.6% per cent of the Company's issued Ordinary Shares.

Yours faithfully

Jack Rowell
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 4 pm on Thursday 29 January 2009 at **39–41 Shota Rustaveli Street, 14th floor, Kyiv 01033, Ukraine**, to consider and, if thought fit, pass the following resolution to be proposed 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, which are trading on AIM, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 10,000,000 representing 10% 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.”

Dated: 2 January 2009

Approved by and signed by order of the Board.

Authorised Signatory
Bedell Secretaries Limited
Secretary
26 New Street
St. Helier
Jersey JE2 3RA
Channel Islands

NOTES

1. Any member entitled to attend and vote at the EGM is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.

2. 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 meeting or of any adjournment of the meeting.

3. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001 and by the Companies (Uncertificated Securities) (Jersey) Order 1999, 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 meeting.

UKRPRODUCT GROUP LIMITED (the "Company")

Form of Proxy - Extraordinary General Meeting

(For the use of holders of Ordinary Shares, holding Ordinary Shares in their own name).

Please complete in block capitals.

I/We (Note 4).....

of.....

being (a) member(s) of the Company hereby appoint.....

or in default the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 39-41 Shota Rustavelli Street, 14th floor, Kyiv 01033, Ukraine on Thursday, 29 January 2009 at 4 pm (Ukraine time) and at any adjournment thereof.

I/We direct my/our proxy to vote on the resolution as set out in the notice convening the Extraordinary General Meeting as follows:

Please indicate how you wish your proxy to vote by placing a tick in the appropriate space. Unless otherwise indicated the proxy will vote, or abstain from voting as thought fit.

Special Resolution	For	Against
<p>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:</p> <p>(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;</p> <p>(b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.05 (5 pence);</p> <p>(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;</p> <p>(d) unless previously revoked or varied, this authority shall expire on 29 July 2010; and</p> <p>(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.</p>		

Signed:.....
of.....2009

this.....day

Notes:

1. To be valid this Form of Proxy, together with any power of attorney, or other authority (if any) under which it was signed or a notarially certified copy of such power or authority, must reach the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, England BR3 4TU, not later than 48 hours before the time of the meeting, or of any adjournment of the meeting.
2. Where this Form of Proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
3. Any alteration to this Form of Proxy must be initialled. Appointment of a proxy will not preclude a member from attending the meeting and voting in person. A proxy need not be a member of the Company.
4. In the case of joint holders, only one need sign this Form of Proxy, but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members (other than in the event that such joint holders shall have already notified the Company in writing as to which of their number shall represent them).