



UKRPRODUCT GROUP

FOR IMMEDIATE RELEASE

June 2, 2010

**UKRPRODUCT GROUP LIMITED  
NOTICE OF AGM**

**Kyiv, Ukraine** – June 2, 2010 – Ukrproduct Group (“Ukrproduct” or the “Company”) (AIM: UKR), a leading producer and distributor of branded dairy products in Ukraine, has today dispatched a Notice to Shareholders, convening the Company’s Annual General Meeting (“AGM”) on June 24, 2010, at 5.00 pm (Kyiv time) at the offices of Ukrproduct Group Ltd at the following address: 39-41 Shota Rustaveli Street, 14th floor, Kyiv 01033, Ukraine.

At the AGM the following resolutions will be proposed:

1. receive the separate accounts of the Company for the year ended December 31, 2009, together with the report of the Directors' and the report of the Company's auditor thereon;
2. receive the consolidated accounts of the Company for the year ended December 31, 2009, together with the report of the Directors' and the report of the Company's auditor thereon;
3. declare the payment of a final dividend of 0.20 pence per Ordinary Share in respect of the year ended December 31, 2009, to be paid on July 16, 2010 to Shareholders registered on June 11, 2010, being the record date for payment of the dividend;
4. re-elect Jack Rowell, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
5. re-elect Sergey Evlanchik, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
6. re-elect Alexander Slipchuk, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;

7. re-elect Roman Prannychuk, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
8. approve the appointment of Baker Tilly Channel Islands Limited as auditor to the Company to hold office until the conclusion of the next annual general meeting and to authorise the Directors' to fix the auditor's remuneration;
9. increase the authorised share capital of the Company from GBP 5,000,000 divided into 50,000,000 Ordinary Shares, to GBP 6,000,000 divided into 60,000,000 Ordinary Shares. This increase in authorised share capital aims to assist the Directors in taking advantage of (should they chose to do so) the authority to allot, grant options or warrants over, offer or otherwise deal with shares of the Company under Resolution 10.
10. authorise the Directors to allot, grant options or warrants over, offer or otherwise deal with shares of the Company up to a maximum nominal amount equal to 35% of the nominal amount of the authorised but unissued share capital of the Company at the date of the passing of Resolution 10 (*taking into account the increase in authorised share capital under Resolution 9*) to such persons at such times and on such terms as they think proper without first making an offer to each person who holds shares in the Company, such authority to expire at the annual general meeting of the Company in 2015 unless previously renewed or varied. This resolution is conditional upon the passing of Resolution 9 (*increasing the authorised share capital of the Company*).

The Directors have no present intention of issuing shares pursuant to this authority, but consider it desirable to have the flexibility to use it should opportunities arise, including without limitation, for the purposes of raising capital and/or as payment for acquisitions by the Company in the Ukraine. As at the date of this notice the Company holds 1,750,250 Ordinary Shares as treasury shares - being issued shares for the purposes of calculating the authorised but unissued share capital of the Company and which may, amongst other things, be sold by the Company to such persons at such times and on such terms as the Directors think proper without first making an offer to each person who holds shares in the Company.

11. authorise the Company to purchase up to 9,000,000 of the Company's Ordinary Shares, representing 15% of the Company's authorised Ordinary Share capital (*taking into account the increase in authorised share capital under Resolution 9*). This resolution is conditional upon the passing of Resolution 9 (*increasing the authorised share capital of the Company*).

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 advantageous for the Company to have this flexibility to make market purchases of its own shares. In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced

accordingly) or, be retained as treasury shares, with a view to possible re-sale at a future date, or be dealt with by the Company as otherwise permitted by the Companies (Jersey) Law 1991, as amended (“Law”).

12. replace article 28(3) of the Articles of Association of the Company by way of special resolution of the Company, with a new article reflecting certain amendments to the Law concerning accounts and permitting the Directors of the Company to prepare consolidated accounts for the Company instead of separate accounts, unless required to prepare separate accounts for the Company by the Shareholders by ordinary resolution.

Shareholders must be entered on the Group's share register at 5 pm BST on June 22, 2010 in order to be entitled to attend and vote at the AGM. 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 AGM.

Further information with regard to the AGM and other related issues will be available on the Ukrproduct's website [www.ukrproduct.com](http://www.ukrproduct.com), as well as by request at the following address: Bedell Secretaries Limited, Secretary, 26 New Street St. Helier Jersey JE2 3RA Channel Islands.

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

Ukrproduct Group Ltd.  
Sergey Evlanchik  
Chief Executive Officer  
Tel: +38 044 502 8014  
[sergey.evlanchik@ukrproduct.com](mailto:sergey.evlanchik@ukrproduct.com)

Shared Value Limited  
Larisa Kogut-Millings  
Investor Relations  
Tel. +44 (0) 20 7321 5010  
[ukrproduct@sharedvalue.net](mailto:ukrproduct@sharedvalue.net)

WH Ireland Limited  
Katy Mitchell  
Tel: +44 161 832 2174

**Ukrproduct Group Ltd is a leading Ukrainian producer and distributor of branded dairy products. The Group's product portfolio includes processed and hard cheese, skimmed milk powder (SMP) and butter. Ukrproduct has built a range of recognisable product brands (“Our Dairyman”, “People’s Product”, “Creamy Valley”, “Molendam”, “Farmer’s”) that are well known and highly regarded by consumers. The Group has modern production facilities that comprise four operational dairy plants in western and central regions of Ukraine (Molochnik, Starokonstantinovskiy Dairy Plant, Krasilovskiy Dairy Plant and Letichiv Dairy Plant) with a total annual integrated capacity of approximately 60,000 tonnes of dairy products. With its own fleet of more than 150 vehicles,**

**Ukrproduct has one of the largest logistics and distribution networks in Ukraine which covers the country's eight major cities. The Group reported total assets of approximately GBP 18.3 million as at December 31, 2009 and consolidated revenues of approximately GBP 43.2 million for the twelve months of 2009. Ukrproduct's securities are traded under the symbol "UKR" on AIM, a market operated by the London Stock Exchange.**

*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 Group. 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 Group and its operations.*