



UKRPRODUCT GROUP

FOR IMMEDIATE RELEASE

May 16, 2011

**UKRPRODUCT GROUP LIMITED  
NOTICE OF AGM**

**Kyiv, Ukraine** – May 16, 2011 – 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”) to be held on June 9, 2011, at 5.00 pm (Kyiv time) at the offices of Ukrproduct Group Ltd at the following address: 14<sup>th</sup> floor, 39-41 Shota Rustaveli Street, Kyiv 01033, Ukraine (the “Notice”).

At the AGM the following resolutions will be proposed to:

1. receive the consolidated accounts of the Company for the year ended December 31, 2010, together with the report of the Directors and the report of the Company's auditor thereon;
2. declare the payment of a final dividend of 0.50 pence per ordinary share of 10p each in the capital of the Company (“Ordinary Share”) in respect of the year ended December 31, 2010, to be paid on June 24, 2011 to shareholders registered on May 20, 2011, being the record date for payment of the dividend;
3. 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;
4. 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;
5. 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;
6. re-elect Olena Yakovenko, retiring in accordance with Article 17 of the Articles of Association of the Company, (having been appointed by the Directors as an additional Director of the Company on 3 September 2010), as a Director of the Company with effect from the date of the AGM;
7. 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;
8. authorise the Company to purchase up to 9,000,000 of the Company’s Ordinary Shares.

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.

Shareholders must be entered on the Company's share register at 5 pm BST on June 7, 2011 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.

A copy of the Notice together with further information with regard to the AGM and other related issues will be available on Ukproduct'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:**

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**Ukrproduct Group Ltd is one of the leading Ukrainian producers and distributors 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 (a dairy plant in Starokonstantyniv with two satellite plants in Krasyliv and Letychiv, and a butter and cheese plant in Zhytomyr) with a total annual integrated capacity of approximately 70,000 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.**