

**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.

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**Ukrproduct Group Ltd**

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

**Notice of Extraordinary General Meeting  
to be held on 21 February 2008**

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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, 14<sup>th</sup> floor, 01033 Kyiv Ukraine at 5 pm on 21 February 2008 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 5 pm on 19 February 2008. 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](http://www.ukrproduct.com).

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## **EXPECTED TIMETABLE**

2008

Publication of this document

25 January

Latest time and date for receipt of Forms of Proxy

5 pm on 19 February

EGM

5 pm on 21 February

## 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 5 pm on 21 February 2008
“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  
Iryna Yevets  
Dmitry Dragun  
Sergey Evlanchik  
Alexander Slipchuk

**Registered Office:**

26 New Street  
St. Helier  
Jersey  
JE2 3RA

25 January 2008

*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 1,500,000 of the Company's Ordinary Shares, which are admitted to trading on AIM, representing 3% 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 14<sup>th</sup> floor 01033 Kyiv Ukraine on 21 February 2008 at 5 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 5 pm on 19 February 2008. 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](http://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 69.5% 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 5 pm on Thursday 21 February 2008 at **39–41 Shota Rustaveli Street, 14<sup>th</sup> 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 1,500,000 representing 3% of the Company’s Authorised Ordinary Share Capital;
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.535;
- (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 at the conclusion of the next annual general meeting of the Company or on 1 July 2008, whichever is the earlier; 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: 25 January 2008

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 5 pm on 19 February 2008 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 Rustaveli Street, 14<sup>th</sup> floor, Kyiv 01033, Ukraine on Thursday, 21 February 2008 at 5 pm 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><b>THAT</b> 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:</p> <p>(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 1,500,000 representing 3% 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 £0.535;</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 at the conclusion of the next annual general meeting of the Company or on 1 July 2008, whichever is the earlier; 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: .....

this ..... day of ..... 2008

### Notes:

- 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.
- 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.
- 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.
- 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).