

# MHP S.A.

*Société anonyme*

Registered office: 5, rue Guillaume Kroll,  
L-1882 Luxembourg (the “Company”)

R.C.S. Luxembourg: B 116 838

(the “Company”)

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CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS
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The undersigned:

1. Mr. Charles Adriaenssen
2. Mr. John Clifford Rich
3. Mr. John Grant
4. Mr. Yuriy A. Kosyuk
5. Ms. Victoriya B. Kapelyushna
6. Mr. Yuriy Melnyk
7. Mr. Philippe Lamarche

being all the directors (the “Board of Directors”) of MHP S.A., a *société anonyme*, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg (the “Company”), registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés*) under number B 116 838 (the “Company”), incorporated pursuant to a notarial deed on 30 May 2006, published in the *Mémorial C, Recueil des Sociétés et Associations* (official gazette) of 4 August 2006, number 1497.

The undersigned, acting in their capacity as members of the Board of Directors of the Company, have decided in accordance with article 8 of the articles of incorporation of the Company, following deliberations among all the members of the Board of Directors, to pass in writing and via circular letter the following resolutions, which will consist of one document or several documents, containing the resolutions listed below, signed by each and every director, to be kept at the registered office of the Company.

**WHEREAS** the General Meeting combining an Annual Meeting and the Extraordinary General Meeting of shareholders of MHP S.A. will be held on April 29, 2013 (the “**Meeting**”);

**WHEREAS** according to the law of 24 May 2011 on the exercise of certain rights of shareholders of listed companies and in particular its article 4, one or more shareholders holding together at least 5% of the share capital of the Company may add new items on the agenda of the meeting of shareholders of the Company;

**WHEREAS** WTI Trading Limited, being a shareholder holding at least 5% of the share capital of the Company, has submitted to the Company a proposal to add the following new item to the agenda of the Meeting:

- Approval of the right of MHP S.A. to hold the unsold portion of shares purchased pursuant to the Share Buy Back Programme (approved by the EGM dated 5 October 2009) **in treasury for an unlimited period**;

with the related resolution to be voted at the Meeting to be worded as follows:

- *“The shareholders resolve to approve that the Company holds the unsold portion of shares purchased pursuant to the Share Buy Back Programme (approved by the EGM dated 5 October 2009) **in treasury for an unlimited period**”;*

**WHEREAS** WTI Trading Limited mentioned that the new proposed agenda item makes agenda items regarding the cancellation of the unsold portion of the MHP S.A. shares and Articles' amendment become redundant (as a result of the new agenda item), and proposed that the board of directors decides not to submit to shareholders' vote items 11 and 12 of the agenda, for consistency sake.

**THEREFORE** the Board of Directors of the Company, having duly considered the proposal of WTI Trading Limited, acknowledges that it is its legal obligation under article 4 of the law dated 24 may 2011 to add the above described item to the agenda of the Meeting and further resolves that it is in the best interest of MHP S.A and for its benefit to adapt the agenda in order to reflect WTI Trading Limited's requests and, therefore, passes the following resolutions:

**First resolution:**

The Board of Directors resolves to add the following new item to the agenda of the Meeting **as item 14:**

- ***Approval of the right of MHP S.A. to hold the unsold portion of shares purchased pursuant to the Share Buy Back Programme (approved by the EGM dated 5 October 2009) in treasury for an unlimited period.***

The related resolution to be voted at the Meeting to be worded as follows:

- ***“The shareholders resolve to approve that the Company holds the unsold portion of shares purchased pursuant to the Share Buy Back Programme (approved by the EGM dated 5 October 2009) in treasury for an unlimited period.”.***

**Second resolution:**

The Board of Directors also finds that the new proposed agenda item makes agenda items regarding the cancellation of the unsold portion of the MHP S.A. shares and Articles' amendment become redundant and that for consistency sake, the Board of directors has resolved not to submit to shareholders' vote items 11 and 12 of the current agenda.

**Third resolution:**

The Board of Directors resolves to approve the amended agenda of the Meeting and to state it as follows:

1. Presentation of the management report of the Board of Directors and of the independent auditor.
2. Presentation and approval MHP S.A. Consolidated Financial Statements Years Ended 31 December 2012, 2011 and 2010 and report of the *réviseur*

*d'entreprises* (stand alone financial statements) as of 31.12. 2012.

3. Allocation of the results.
4. Ratification of the allocation of a part of the share premium to the non-distributable reserve for own shares in relation with the Company's shares bought back by the Company in accordance with article 49-5 (Law of 10th August 1915, concerning commercial companies).
5. Discharge to be granted to the independent auditor for the financial year ending 31 December 2012
6. Discharge to be granted to the members of the Board of Directors for the financial year ending 31 December 2012.
7. Ratification of the director's remuneration for the financial year 2012 and approval of the director's remuneration for the financial year 2013.
8. Renewal of the mandate of the independent auditor until the following general meeting called to approve the annual accounts of the Company as of 31 December 2013.
9. Renewal of the mandates of Mr. Charles Adriaenssen, Mr. John Clifford Rich, Mr. John Grant, Mr. Yuriy A. Kosyuk, Ms. Victoriya B. Kapelushna, Mr. Yuriy Melnyk, Mr. Philippe Lamarche for the period of three years.
10. Acknowledgement of the resignation of the Company's former executive director Mr. Logusch who signed its letter of resignation on 27 April 2012.
11. Cancellation of the unsold portion of the MHP S.A. shares previously purchased under the Share Buy Back Programme and kept in treasury during three years; and decrease of the Company's share capital. ***Note: "the Board of Directors has decided not to submit this item to shareholders' vote in the light of the new proposed agenda item 14".***
12. Subsequent amendment of article 5 of the Company's Articles of Association. ***Note: "the Board of Directors has decided not to submit this item to shareholders' vote in the light of the new proposed agenda item 14".***
13. Miscellaneous.
14. **Approval of the right of MHP S.A. to hold the unsold portion of shares purchased pursuant to the Share Buy Back Programme (approved by the EGM dated 5 October 2009) in treasury for an unlimited period.**

THE PRESENT MINUTES ARE SENT TO ALL DIRECTORS FOR SIGNATURE BY EVERY DIRECTORS AND RETURN TO THE COMPANY'S REGISTERED OFFICE. THE DATE OF THE PRESENT MEETING WILL BE THE DATE OF THE LAST SIGNATURE OF A DIRECTOR ON THE PRESENT MINUTES.

The date of the present circular resolution corresponds to the date of the last signature.

By:   
**Mr. Charles Adriaenssen**

4 April 2013

By: \_\_\_\_\_  
**Mr. John Clifford Rich**

\_\_ April 2013

By: \_\_\_\_\_  
**Mr. John Grant**

\_\_ April 2013

By: \_\_\_\_\_  
**Mr. Yuriy A. Kosyuk**

\_\_ April 2013

By: \_\_\_\_\_  
**Ms. Victoriya B. Kapelyushna**

\_\_ April 2013

By: \_\_\_\_\_  
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**Mr. Philippe Lamarche**

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\_\_\_ April 2013

By:  \_\_\_\_\_  
**Mr. John Clifford Rich**

<sup>HC</sup>  
~~4~~ April 2013

By: \_\_\_\_\_  
**Mr. John Grant**

\_\_\_ April 2013

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\_\_ April 2013

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**Mr. John Clifford Rich**

\_\_ April 2013

By:  \_\_\_\_\_  
**Mr. John Grant**

4/24 April 2013

By: \_\_\_\_\_  
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\_\_ April 2013

By: \_\_\_\_\_  
**Ms. Victoriya B. Kapelyushna**

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