

MHP S.A.
Société Anonyme
Registered Office: 5, Rue Guillaume Kroll,
L-1882 Luxembourg
R.C.S. Luxembourg B 116.838
(the "Company")

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| MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF MHP S.A. HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 27 APRIL 2015 |
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The meeting opens at 12:00 p.m. with Mrs Liudmila Gorodnikova, having her professional address at 14, rue Erasme, L-2082 Luxembourg, in the chair, who appointed as secretary Mr Loris Rodriguez, having his professional address at 5, rue Guillaume Kroll, L-1882 Luxembourg.

The general meeting appoints as scrutineer Mr Fabrice Seemann having his professional address at 5, rue Guillaume Kroll, L-1882 Luxembourg.

Mr Philippe Lamarche, director of the Company, also participated to the meeting as an invitee.

All of them accepted their appointments.

The board of the general meeting having thus been constituted, the chairman declares and the meeting agrees that:

- all the shareholders present or represented, together with the number of their shares, are shown on an attendance list attached to these minutes and duly signed by the shareholders present and/or their duly appointed representatives and the board of the meeting;
- all the shareholders have been convened to the present meeting by letters and by publication in the *Mémorial C, Recueil des Sociétés et Associations*, in the Luxembourg Tageblatt and on the Luxembourg stock exchange on **27 March 2015**;
- that 105,659,965 shares out of a total of 110,770,000 shares in circulation are present or represented at the meeting, out of which 247,000 shares held in the form of GDRs have been bought back by the Company and therefore the related voting rights have been suspended;

- 5,350,112 shares held by Bank of New York (Nominees Limited) in the form of GDRs have been bought back by the Company and therefore the related voting rights have been suspended. Therefore, the relevant shareholders are present or represented but will abstain from voting on the items of the agenda of the general meeting;
- from then on the general meeting is duly constituted and can therefore validly deliberate on the following agenda:

AGENDA

1. *Presentation of the management report of the board of directors and of the independent auditor.*
2. *Presentation and approval of the MHP S.A. Stand alone Financial Statements for the financial year ended 31 December 2014 and report of the réviseur d'entreprises as of 31 December 2014.*
3. *Allocation of the results.*
4. *Ratification of the allocation of a part of the non-distributable reserve for own shares to the share premium in relation with the Company's shares bought back by the Company.*
5. *Discharge to be granted to the independent auditor for the financial year ending 31 December 2014.*
6. *Discharge to be granted to the members of the board of directors for the financial year ending 31 December 2014.*
7. *Ratification of the director's remuneration for the financial year 2014.*
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 2015.*
9. *Ratification of the interim dividends paid during the financial year 2014.*
10. *Approval and ratification of re-appointment of Mr. Kosyuk as the CEO, daily manager and Director of MHP S.A.*

After deliberation, the meeting, unanimously and hereby resolves:

First resolution

The general meeting of shareholders adopts and approves the management report of the Board of Directors and the auditor's report for the financial year ended December 31, 2014.

This resolution has been adopted by a majority of 103,672,482 votes in favour, 211,166 votes abstain and 1,529,317 votes against.

Second resolution

The general meeting of shareholders adopts and approves the MHP S.A. Stand alone Financial Statements for the financial year ended 31 December 2014 and report of the réviseur d'entreprises as of 31 December 2014.

This resolution has been adopted by a majority of 95,442,976 votes in favour, 211,166 votes abstain and 9,758,823 votes against.

Third resolution

In 2014, the income of the Company amounted to EUR 162,353,583.24 versus total charges of EUR 97,110,591.60. The financial period shows a profit of EUR 65,242,991.64.

Further to the suggestion of the Board of Directors, the general meeting of shareholders resolves to allocate the results as follows:

| Allocation of the results as at 31.12.2014 | | |
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| Result brought forward as of December 31, 2013 | EUR | 24,359,669.98 |
| Result of the financial year ending December 31, 2014 | EUR | 65,242,991.64 |
| Interim dividends of the financial year ending December 31, 2014 | EUR | (57,823,982.35) |
| Result to be allocated | EUR | 31,778,679.27 |
| Adjustment allocation to the legal reserve 2013 | EUR | (3,982,678.88) |
| Allocation to the legal reserve 2014 | EUR | (3,262,149.58) |
| Result to be carried forward | EUR | 24,533,850.81 |

This resolution has been adopted by a majority of 103,623,457 votes in favour, 260,191 votes abstain and 1,529,317 votes against.

Fourth resolution

The general meeting ratifies the allocation of a part of the non-distributable reserve for own shares to the share premium in relation with the Company's shares bought back by the Company.

On December 31, 2014, EUR 6,803,822 have been allocated from the reserve for own shares to the share premium account so that there is a reserve for own shares for a total amount of EUR 40,489,220 corresponding to the book value of the GDRs as of December 31, 2014.

This resolution has been adopted by a majority of 103,623,457 votes in favour, 260,191 votes abstain and 1,529,317 votes against.

Fifth resolution

The general meeting of shareholders approves and resolves the formal discharge of the independent auditor for the financial year ending 31 December 2014.

This resolution has been adopted by a majority of 103,593,446 votes in favour, 290,202 votes abstain and 1,529,317 votes against.

Sixth resolution

The general meeting of shareholders approves and resolves the formal discharge of the members of the Board of Directors for the financial year ending 31 December 2014.

This resolution has been adopted by a majority of 103,593,446 votes in favour, 290,202 votes abstain and 1,529,317 votes against.

Seventh resolutions

The general meeting of shareholders ratifies the director's remuneration in a total amount of three hundred fifty-seven thousand five hundred forty euro and zero cents (EUR 357,540.00) for the financial year 2014.

This resolution has been adopted by a majority of 103,623,457 votes in favour, 260,191 votes abstain and 1,529,317 votes against.

Eighth resolution

The general meeting of the shareholders approves and resolves to renew the mandate of the independent auditor, being Deloitte S.A., a *société anonyme* with registered office at 560 rue de Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 67.835 until the following general meeting called to approve the annual accounts of the Company as of 31 December 2015.

This resolution has been adopted by a majority of 103,474,349 votes in favour, 409,299 votes abstain and 1,529,317 votes against.

Ninth resolution

The general meeting of the shareholders ratifies interim dividends paid during the financial year 2014.


This resolution has been adopted by a majority of 103,623,457 votes in favour, 260,191 votes abstain and 1,529,317 votes against.

Tenth resolution


The general meeting of the shareholders approves and resolves to ratify the re-appointment of Mr. Kosyuk as the CEO, daily manager and Director of MHP S.A.

This resolution has been adopted by a majority of 103,623,457 votes in favour, 260,191 votes abstain and 1,529,317 votes against.


There being no further business, the meeting closes at 12:30 p.m.



Liudmila Gorodnikova
Chairman



Fabrice Seemann
Scrutineer

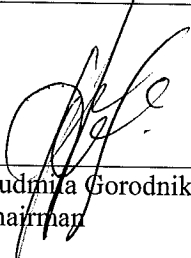


Loris Rodriguez
Secretary


MHP S.A.
Société Anonyme
Registered Office: 5, Rue Guillaume Kroll,
L-1882 Luxembourg
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| ATTENDANCE LIST TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 27 APRIL 2015 |
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| Shareholders | Number of shares issued | Number of shares present or represented | Signatures (Shareholders / Representatives) |
|---|----------------------------|---|--|
| WTI Trading Limited | 48,319,516 | 48,319,516 | Present (voting form) |
| Morgan Stanley & Co. International Plc | 6,923 | 0 | |
| BNY (Nominees) Limited | 62,443,561 | 57,340,449 | Present (voting form) |
| Total | 110,770,000 | 105,659,965 | |



Liudmila Gorodnikova
Chairman



Fabrice Seemann
Scrutineer



Loris Rodriguez
Secretary