



Notice of Annual General Meeting of Black Earth Farming Ltd

Notice is hereby given to the holders of Swedish Depository Receipts in respect of shares in Black Earth Farming Ltd (the "**Company**") that an Annual General Meeting of shareholders shall be held on 30 July 2018 at 3.00 p.m. CEST at Roschier Advokatbyrå, Brunkebergstorg 2 in Stockholm, Sweden.

Notice to attend etc.

Holders of Swedish Depository Receipts wishing to attend the Annual General Meeting shall:

- (1) be recorded in the register of holders of depository receipts kept by Euroclear Sweden AB on Tuesday 24 July 2018; and
- (2) notify the Company of the intention to attend the Annual General Meeting not later than 1 p.m. CEST on Wednesday 25 July 2018 by e-mail to info@blackearthfarming.com, by mail at the address Computershare AB, Annual General Meeting of Black Earth Farming Ltd, Box 610, 182 16 Danderyd, Sweden or by telephone +46 (0)771 24 64 00. The holder of the Swedish Depository Receipts shall state his name, personal or company identification number, address as well as telephone number. If a holder of Swedish Depository Receipts intends to be represented by proxy, the name of the proxy holder shall be stated. For holders of Swedish Depository Receipts who will be represented by a proxy at the Annual General Meeting, a proxy form will be made available at the Company's website www.blackearthfarming.com. The validly signed proxy form should be sent or mailed to the Company at the above address prior to the Annual General Meeting.

Holders of Swedish Depository Receipts which hold their receipts through nominees (Sw. *förvaltare*) must request a temporary registration of the voting rights in order to be able to participate at the Annual General Meeting. Holders of Swedish Depository Receipts that want to obtain such registration must contact the nominee regarding this well in advance of Tuesday 24 July 2018.

Proposed agenda

1. Election of Chairman for the Meeting.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and sign the minutes.
5. Resolution that the Meeting has been duly convened.
6. Presentation by the Managing Director.
7. Presentation of the Company's stand-alone financial statements and the auditor's report.
8. Ordinary Resolution in respect of
 - a) the adoption of the profit and loss account and the balance sheet; and

- b) the appropriation of the Company's results according to the adopted balance sheet.
- 9. Ordinary Resolution to determine the number of Directors and auditors.
- 10. Ordinary Resolution to determine the remuneration to the Directors and the auditors.
- 11. Ordinary Resolutions to elect Directors and auditors.
- 12. Ordinary Resolution regarding Nomination Committee.
- 13. Ordinary Resolution regarding remuneration principles for the senior management.
- 14. Closing of the Meeting.

In relation to the above the following ordinary resolutions will be proposed:

Ordinary Resolutions

Chairman for the Meeting (item 1)

The Board of Directors proposes that Per Åhlgren is elected as Chairman for the Meeting.

The appropriation of the Company's results (item 8)

The Board of Directors proposes to approve a) the adoption of the profit and loss account and the balance sheet; and b) the appropriation of the Company's results according to the adopted balance sheet. The Board of Directors proposes that no dividend shall be paid for the financial period 2017.

Election of Directors and auditors etc. (items 9-11)

The Board of Directors proposes that the Board shall consist of three Directors without deputies. The Board of Directors proposes the re-election of Franco Danesi, Per Åhlgren and Richard Warburton, and each re-election shall be subject of a separate resolution. The Board of Directors proposes that no Board remuneration shall be paid.

The Board of Directors proposes that PricewaterhouseCoopers is elected as auditor of the Company and remunerated upon approval of their invoice.

Nomination Committee (item 12)

The Board of Directors proposes that no Nomination Committee shall be established for the purposes of an Annual General Meeting 2019.

Remuneration principles for the senior management (item 13)

The Board of Directors proposes that the Annual General Meeting resolves to approve the following management remuneration principles etc. The remuneration to the Managing Director and other members of the senior management may consist of fixed salary, variable remuneration and other benefits. The total remuneration shall correspond to the prevailing market conditions and be competitive, however, the Company's position and the contemplated voluntary dissolution shall be taken into account. The fixed and variable remuneration shall correspond to the respective individual's responsibility and authority. Notice period for termination of employment shall not exceed eight months.

Miscellaneous

The annual accounts, the auditors' report as well as other relevant documents are available at the Company's office Black Earth Farming Limited, 37 Esplanade, St Helier JE2 3QA Jersey, and at its website www.blackearthfarming.com.

July 2018

PARETO SECURITIES AB

BOARD OF DIRECTORS
BLACK EARTH FARMING LTD

For additional information, please contact:

Richard Warburton, Chief Executive Officer, + 44 7899 064429, richard.warburton@BlackEarthFarming.com

Notes to Editor:

Black Earth Farming Ltd. (Jersey) was a farming company that operated in Russia. The Company has recently sold its agricultural land assets and the Company has distributed the proceeds from the sale and remaining funds to its shareholders. The Board intends to propose liquidation of the Company.

Corporate website: www.blackearthfarming.com