

Protokoll fört vid årsstämma med aktieägarna och depåbevisinnehavarna i det i Jersey registrerade bolaget Black Earth Farming Limited, org. nr. 89973 ("**Bolaget**"), den 14 maj 2014 kl. 12.00 i Summit Grev Ture på Grev Turegatan 30 i Stockholm.

*Minutes of an Annual General Meeting of the shareholders and holders of depository receipts in Black Earth Farming Limited, registered in Jersey under no. 89973 (the "**Company**"), held on 14 May 2014 at 12:00 am at Summit Grev Ture, Grev Turegatan 30 in Stockholm.*

The English text of the minutes is a translation

Närvarande: Enligt förteckning i **bilaga 1**, med angivande av antal aktier eller depåbevis samt antal röster för envar röstberättigad.

Present: *According to the list in **appendix 1**, with details on the number of shares or depository receipts as well as votes for each of the persons entitled to vote.*

Bolagsstämman öppnades av styrelsens ordförande Vigo Carlund som hälsade aktieägarna, depåbevisinnehavarna och gästerna välkomna.

The General Meeting was opened by the chairman of the Board Vigo Carlund who welcomed the shareholders, the holders of the depository receipts and the guests.

§ 1

Det beslutades att välja advokat Per Nyberg att som ordförande leda dagens stämma.

It was resolved to elect Per Nyberg as chairman of the General Meeting.

§ 2

Det beslutades att godkänna förslaget enligt **bilaga 1** såsom röstlängd vid dagens bolagsstämma.

*It was resolved to approve the proposal included in **appendix 1** as the voting list of today's General Meeting.*

§ 3

Det beslutades att godkänna den dagordning som delats ut till stämmodeltagarna och som tidigare varit införd i kallelsen till stämman.

It was resolved to approve the agenda which had been distributed to the participants of the General Meeting and which had been included in the notice to convene the General Meeting.

§ 4

Till justeringsmän att jämte ordföranden justera dagens protokoll utsågs Mikael Larsson representerande Kinnevik New Ventures AB och Leif Törnvall representerande Alecta pensionsförsäkring, ömsesidigt.

Mikael Larsson representing Kinnevik New Ventures AB and Leif Törnvall, representing Alecta pensionsförsäkring, ömsesidigt, were appointed to check the minutes from the General Meeting together with the chairman.

§ 5

Det antecknades att kallelse till årsstämman skett den 16 april 2014. Stämman fann att den blivit behörigen sammankallad.

It was noted that notice convening the Annual General Meeting had been sent on 16 April 2014. The General Meeting confirmed that it had been duly convened.

§ 6

Bolagets VD, Richard Warburton redogjorde för Bolagets verksamhet under räkenskapsåret 2013.

Depåbevisinnehavarna ställde frågor, vilka besvarades.

The Company's Managing Director, Richard Warburton presented the Company's activities during the financial year of 2013.

The holders of depository receipts raised questions, which were responded to.

§ 7

Årsredovisningen och revisionsrapporten för moderbolaget samt koncernredovisningen och koncernrevisions-rapporten för koncernen lades fram. Svante Forsberg, huvudansvarig revisor hos Bolagets revisor Deloitte AB, redogjorde för revisorernas arbete samt föredrog revisionsberättelsen.

Depåbevisinnehavarna ställde frågor, vilka besvarades.

The annual report and the auditor's report for the parent company and the consolidated annual report and the consolidated auditor's report for the group were presented. Svante Forsberg, auditor in charge at the Company's auditor Deloitte AB, reported on the auditors' work and presented the audit report.

The holders of depository receipts raised questions, which were responded to.

§ 8

(a) Det beslutades att fastställa i årsredovisningen och koncernredovisningen intagna resultaträkning för moderbolaget respektive koncernresultaträkning för koncernen för perioden 1 januari t.o.m. 31 december 2013 samt balansräkning respektive koncernbalansräkning per den 31 december 2013.

(a) *It was resolved to adopt the profit and loss statement for the parent company and the consolidated profit and loss statement for group for the period between the 1st January up to and including the 31st December 2013 as well as the balance sheet and the consolidated balance sheet as of the 31st December 2013.*

- (b) Det beslutades att inte lämna någon utdelning för räkenskapsåret 2013 och att balansera koncernens resultat i ny räkning.
- (b) *It was resolved not to pay any dividends for the financial year 2013 and that the consolidated group's result be brought forward in the new accounts.*

§ 9

I enlighet med valberedningsförslaget beslutades att styrelsen till slutet av nästa årsstämma skall bestå av fem (5) ledamöter.

In accordance with the proposal from the Nomination Committee it was resolved that the Board of Directors shall consist of five (5) Directors for the period expiring at the end of the next Annual General Meeting.

I enlighet med valberedningens förslag beslutades att Bolaget till slutet av nästa årsstämma skall ha ett registrerat revisionsbolag som revisor.

In accordance with the proposal from the Nomination Committee, it was resolved that the Company shall have one registered public accounting firm as auditor for the period until the end of the next Annual General Meeting.

§ 10

Det beslutades att arvode till styrelsen (inklusive ersättning för arbete inom styrelsens kommittéer) skall uppgå till 280 000 EUR och delas upp enligt följande: (i) Styrelsearvode om 30 000 Euro till var och en av de styrelseledamöter som inte är anställda i bolaget, (ii) ytterligare 30 000 euro till ordföranden, (iii) ytterligare 30 000 euro till respektive ordförande i Operations & Responsibility Committee och Audit Committee och (iv) ytterligare 10 000 euro till övriga ledamöter av Bolagets kommittéer (dock inte fler än fyra övriga ledamöter).

It was resolved that the total Board remuneration (including remuneration for the work within the committees of the Board of Directors) shall amount to EUR 280,000 and be allocated as follows: (i) each Director who is not employed by the Company shall receive EUR 30,000; (ii) an additional amount of EUR 30,000 to the Chairman; (iii) an additional amount of EUR 30,000 to the Chairmen of the Audit Committee and the Operations & Responsibility Committee, and (iv) an additional amount of EUR 10,000 to each of the other members of the committees (however not more than four other members).

Det beslutades att arvodet till revisorerna skall utgå enligt godkänd faktura.

It was resolved that the fees to the auditors shall be paid according to approved invoice.

Det antecknades att Public Employees Retirement System of Ohio reserverade sig mot beslutet.

It was noted that Public Employees Retirement System of Ohio had announced their dissent to the resolution.

§ 11

I enlighet med valberedningens förslag beslutades om omval av Vigo Carlund, Poul Schrøder, Anders Kronborg och Camilla Öberg samt nyval av Dmitry Zavgorodniy till styrelseledamöter i Bolaget. Det noterades att Per Brilioth och Magnus Unger avböjt omval. Vidare beslutades att utse Vigo Carlund till styrelsens ordförande.

In accordance with the proposal from the Nomination Committee, it was resolved to re-elect Vigo Carlund, Poul Schrøder, Anders Kronborg and Camilla Öberg and elect Dmitry Zavgorodniy as Directors of the Company. It was noted that Per Brilioth and Magnus Unger had declined re-election. Further, it was resolved to appoint Vigo Carlund chairman of the Board of Directors.

Stämman tackade Per Brilioth och Magnus Unger för deras värdefulla insatser som ledamöter i styrelsen.

The General Meeting thanked Per Brilioth and Magnus Unger for their valuable contributions as members of the Board.

I enlighet med valberedningens förslag beslutades även att välja PricewaterhouseCoopers AB till revisor. Det noterades att PricewaterhouseCoopers AB beslutat att utse auktoriserade revisorn Bo Lagerström till huvudansvarig revisor.

In accordance with the proposal from the Nomination Committee, it was also resolved to elect PricewaterhouseCoopers AB as auditor. It was noted that PricewaterhouseCoopers AB has decided to appoint authorised public accountant Bo Lagerström as auditor in charge.

Det antecknades att Alaska Permanent Fund Corporation, Indiana Public Employees Retirement Fund, Pension Reserves Investment Trust Fund, Rogerscasey Target Solutions LLC, The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan, Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust, Municipal Employees Annuity and Benefit Fund of Chicago, Government of Norway, IBM 401(K) Plus Plan, Public Employees Retirement System of Ohio och State of Alaska Retirement and Benefits Plan reserverade sig mot beslutet.

It was noted that Alaska Permanent Fund Corporation, Indiana Public Employees Retirement Fund, Pension Reserves Investment Trust Fund, Rogerscasey Target Solutions LLC, The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan, Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust, Municipal Employees Annuity and Benefit Fund of Chicago, Government of Norway, IBM 401(K) Plus Plan, Public Employees Retirement System of Ohio and State of Alaska Retirement and Benefits Plan had announced their dissent to the resolution.

§ 12

Det beslutades att anta följande för beredning av frågor inför styrelseval mm vid årsstämman 2015. En valberedning skall utses bestående av representanter för de tre största aktieägarna i bolaget. Ägarförhållandena skall baseras på aktieägarstatistik från Euroclear Sweden AB per den sista bankdagen i augusti 2014. Valberedningens medlemmar skall offentliggöras så snart de utsetts, vilket skall ha skett senast sex månader före årsstämman 2015. Om ägarförhållandena ändras väsentligt innan valberedningens uppdrag slutförts skall ändring kunna ske i valberedningens sammansättning. Valberedningens mandatperiod skall sträcka sig fram till dess att ny valberedning utsetts. Valberedningen skall utse ordföranden inom sig. Om enighet inte kan uppnås skall till ordförande utses den som företräder den till röstetalet störste aktieägaren. Valberedningen skall förbereda förslag till följande beslut vid årsstämman 2015: (i) val av ordförande vid stämman, (ii) val av styrelseledamöter, (iii) val av styrelseordförande, (iv) styrelsearvoden, (v) val av revisorer, (vi) arvode till revisorerna samt (vii) hur nomineringsprocessen inför årsstämman 2016 skall genomföras.

It was resolved to adopt the following for the purpose of preparation of matters relating to the election of the Board and certain other matters at the Annual General Meeting in 2015. A Nomination Committee shall be established consisting of representatives from the three largest shareholders in the Company. The ownership shall be based on the shareholding statistics from the Swedish central securities depository Euroclear Sweden AB as per the last business day in August 2014. The members of the Nomination Committee shall be announced as soon as they have been appointed, which shall take place no later than six months prior to the Annual General Meeting in 2015. In case of a material change in ownership prior to completion of the work to be performed by the Nomination Committee, it shall be possible to change the composition of the Nomination Committee. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a chairman among themselves. If the representatives cannot agree upon appointment of chairman, the representative representing the shareholder with the largest number of votes shall be appointed as chairman. The Nomination Committee shall prepare

proposals for the following decisions at the Annual General Meeting in 2015: (i) election of the chairman for the Meeting, (ii) election of Directors, (iii) election of the chairman of the Board of Directors, (iv) remuneration to the Directors, (v) election of the Company's auditors, (vi) compensation to the Company's auditors, and (vii) how to conduct the nomination process for the Annual General Meeting in 2016.

§ 13

I enlighet med styrelsens förslag beslutades att anta följande principer om ersättningsvillkor m.m. för bolagsledningen. Ersättning till den verkställande direktören och andra personer i bolagets ledning skall utgöras av fast lön, eventuell rörlig ersättning och övriga förmåner. Den sammanlagda ersättningen skall vara marknadsmässig och konkurrenskraftig. Fast lön och rörlig ersättning skall vara relaterad till befattningshavarens ansvar och befogenheter. Uppsägningstid skall inte överstiga sex månader.

It was resolved in accordance with the proposal from the Board of Directors to approve the following management remuneration principles etc. The remuneration to the Managing Director and other members of the senior management shall consist of fixed salary, variable remuneration and other benefits. The total remuneration shall correspond to the prevailing market conditions and be competitive. The fixed and variable remuneration shall correspond to the respective individual's responsibility and authority. Notice period for termination of employment shall not exceed six months.

Det antecknades att Indiana Public Employees Retirement Fund, Pension Reserves Investment Trust Fund, Rogerscasey Target Solutions LLC, The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan, Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust, Municipal Employees Annuity and Benefit Fund of Chicago och Government of Norway reserverade sig mot beslutet.

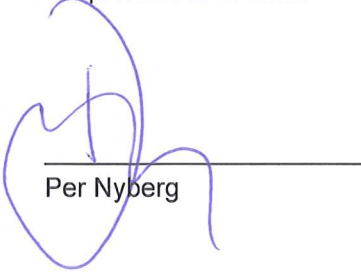
It was noted that Indiana Public Employees Retirement Fund, Pension Reserves Investment Trust Fund, Rogerscasey Target Solutions LLC, The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan, Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust, Municipal Employees Annuity and Benefit Fund of Chicago and Government of Norway had announced their dissent to the resolution.

§ 14

Det noterades att inga övriga frågor förekom varför ordföranden förklarade stämman avslutad.

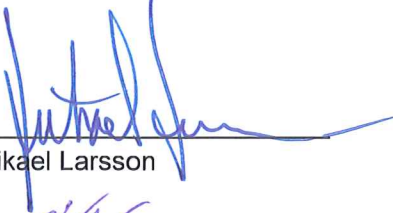
It was noted that no other issues were raised and the chairman therefore declared the General Meeting closed.

Vid protokollet/ *In fide*:



Per Nyberg

Justeras/ *Verified*:



Mikael Larsson



Leif Törnvall