

Notice of Annual General Meeting in 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 Friday 15 May 2009 at 2:00 pm at Näringslivets Hus (Room: Wallenbergaren) at Storgatan 19 in Stockholm, Sweden.

Notice to attend etc.

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

- (1) be listed in the register of holders of depository receipts kept by Euroclear Sweden AB (formerly VPC AB) on Friday 8 May 2009; and
- (2) notify the Company of the intention to attend the General Meeting not later than Tuesday 12 May 2009 at 1:00 pm by mail at the address Annual General Meeting, Black Earth Farming Ltd, PO Box 781, 8 Church Street, St Helier, Jersey JE4 0SG Channel Islands, by telephone +46 8 753 46 75, by fax +44 1534 823 344 or by e-mail to agm@blackearthfarming.com. 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 Meeting, a proxy form will be made available at the Company's website on www.blackearthfarming.com.

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 General Meeting. Holders of Swedish Depository Receipts that want to obtain such registration must contact the nominee regarding this well in advance of Friday 8 May 2009.

Voting forms (Sw. *röstkort*) will be distributed to the holders that have complied with the above requirements and the **voting form** must be brought to the Annual General Meeting.

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 annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report.
8. Resolution in respect of
 - (a) the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet; and
 - (b) the appropriation of the Company's results according to the adopted balance sheet.
9. Determination of the number of Directors and auditors.

10. Determination of remuneration to the Directors and the auditors.
11. Election of Directors and auditors.
12. Resolution to appoint the Nomination Committee.
13. Resolution regarding remuneration principles for the senior management.
14. Closing of the Meeting.

Chairman for the Meeting (item 1)

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

The appropriation of the Company's results (Item 8b)

The Board of Directors propose that no dividend shall be paid for the financial period 2008.

Election of Directors etc. (Items 9-11)

The Board of Directors proposes that the Board shall consist of six Directors. For the period until the next Annual General Meeting the following Directors offer themselves for re-election: Per Brilioth, Vladimir Averchev, Alex Gersh, Sture Gustavsson, Henrik Persson and Paul Wojciechowski. Further, it is proposed that the Meeting shall appoint Per Brilioth as Chairman of the Board.

Based on the above proposed composition of the Board, the Board of Directors proposes a total Board remuneration (including remuneration for the work within the committees of the Board of Directors) of EUR 180,000, allocated as follows: each Director who is not employed by the Company shall receive EUR 30,000, other than the Chairman of the Investment Committee and the Audit Committee, who shall each receive EUR 60,000; and Paul Wojciechowski who receives no Board fee.

Finally, the Board of Directors propose that Deloitte is elected as auditor of the Company until the end of the 2010 Annual General Meeting and remunerated upon approval of their invoice.

Nomination Committee (item 12)

For the purposes of the Annual General Meeting in 2010, the Board of Directors proposes that 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 (formerly VPC AB) as per the last business day in August 2009. The names of 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 2010. 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 2010: (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 and (vi) compensation to the Company's auditors, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2011.

Remuneration principles for the senior management (item 13)

The Board of Directors proposes that the General Meeting resolves 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. There is, in general, a mutual two months' period of notice of termination of employment between the senior executives and the Company during which period the senior executives shall remain in their position and thereafter the senior executives are entitled to receive monthly salary during two additional months. However, the Company can agree with a senior executive that he or she should immediately leave his or her position with a compensation corresponding to three months salary.

Miscellaneous

The annual accounts and the auditors' report are available at the Company's office at 8 Church Street, St Helier, Jersey JE4 0SG Channel Islands and at its website www.blackearthfarming.com.

April 2009

E. ÖHMAN J:OR FONDKOMMISSION AB

BOARD OF DIRECTORS OF
BLACK EARTH FARMING LTD