

## **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 Wednesday 15 May 2013 at 10:00 am at Näringslivets Hus (Conference room Wallenbergaren), Storgatan 19 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 Wednesday 8 May 2013; and
- (2) notify the Company of the intention to attend the General Meeting not later than 1:00 pm on Wednesday 8 May 2013 via the Company's website or by e-mail to [agm@blackearthfarming.com](mailto:agm@blackearthfarming.com), by post to the address Annual General Meeting, Black Earth Farming Ltd, c/o Computershare, Box 610, 182 16 Danderyd, Sweden, by telephone +46 (0)771 24 64 00 or by fax +46 (0)8 588 04 201. 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 General Meeting, a proxy form will be made available at the Company's website on [www.blackearthfarming.com](http://www.blackearthfarming.com). The validly signed proxy form should be sent or mailed to the Company at the above address prior to the 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 General Meeting. Holders of Swedish Depository Receipts that want to obtain such registration must contact the nominee regarding this well in advance of Wednesday 8 May 2013.

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. Resolution regarding amendment of the warrant instrument.
15. Closing of the Meeting.

#### **Chairman for the Meeting (item 1)**

The Nomination Committee (consisting of Per Brilioth (Chairman), on behalf of Vostok Nafta Investment Ltd, Anders Kronborg, on behalf of Kinnevik New Ventures AB (a subsidiary of Investment AB Kinnevik), and Leif Törnvall, on behalf of Alecta) proposes that Per Nyberg is elected as Chairman for the Meeting.

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

The Board of Directors proposes that no dividend shall be paid for the financial period 2012.

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

The Nomination Committee proposes that the Board shall consist of seven Directors without deputies. The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, the re-election of Vigo Carlund, Per Brilioth, Poul Schrøder, Magnus Unger and Richard Warburton and the election of Anders Kronborg and Camilla Öberg. Henrik Persson and Alex Gersh have declined re-election. Further, it is proposed that the Meeting shall appoint Vigo Carlund as Chairman of the Board.

Based on the above proposed composition of the Board, the Nomination Committee proposes a total Board remuneration (including remuneration for the work within the committees of the Board of Directors) not exceeding EUR 310,000, allocated as follows: (i) each Director who is not employed by the Company shall receive EUR 30,000 on an annual basis; (ii) the Chairman shall receive an additional amount of EUR 30,000 on an annual basis; and (iii) the Chairmen of the Audit Committee and the Operations & Responsibility Committee shall each receive an additional amount of EUR 30,000 on an annual basis and each of the other members of the committees (not more than four other members; with no remuneration for the CEO) shall each receive an additional amount of EUR 10,000 on an annual basis.

Finally, the Nomination Committee proposes that Deloitte is elected as auditor of the Company until the end of the next Annual General Meeting and remunerated upon approval of their invoice.

### **Nomination Committee (item 12)**

For the purposes of the Annual General Meeting in 2014, the Nomination Committee 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 as per the last business day in August 2013. 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 2014. 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 resolutions at the Annual General Meeting in 2014: (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 2015.

### **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. Notice period for termination of employment shall not exceed six months.

### **Resolution regarding amendment of warrant instrument and issue of new warrants (item 15)**

The Board proposes that the General Meeting resolves to amend the terms and conditions of the warrant instrument by entering into an addendum by way of deed poll (the "Addendum") and pass the following special resolution:

"That the Company amend the terms of the warrant instrument created by the Company on 11 August 2005, as amended by addendums dated 15 November 2007 and 25 May 2012, by entering into an addendum thereto by way of deed poll in the form attached hereto."

In summary the Addendum provides that the maximum number of Warrant holders in Clause 2.5 and Clause 2.1 of Schedule 2 shall increase from 30 to 50 Warrant holders.

**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](http://www.blackearthfarming.com).

23 April 2013

PARETO ÖHMAN AB

BOARD OF DIRECTORS OF  
BLACK EARTH FARMING LTD