



Black Earth Farming Limited Proxy Form

Name of SDR holder: _____

Number of SDRs in Black Earth Farming Limited: _____

Please record our/my votes at the Extraordinary General Meeting of the Company held on 23 March 2017 as follows:

Approve Per Åhlgren as Chairman for the Meeting	Yes	No
Approve voting list	Yes	No
Approve the agenda	Yes	No
Approve the persons elected to check and sign the minutes	Yes	No
Approve the resolution that the Meeting has been duly convened	Yes	No
Approve Resolution to approve the sale of the Company's Russian operations	Yes	No

Please send the signed proxy by mail to Computershare AB, "EGM of Black Earth Farming Ltd", Box 610, 182 16 Danderyd, Sweden or via Phone +46 (0)771 24 64 00, post to the address above or via the web registration stated in the notice.

Signed for and on behalf of

This _____ day of _____ 2017