

Press release  
St Helier, Jersey  
2 May, 2008

## **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 30 May 2008 at 2:00 pm at Näringslivets Hus (Room: Industrisalén) 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 VPC AB on Friday 23 May 2008; and
- (2) notify the Company of the intention to attend the General Meeting not later than Tuesday 27 May 2008 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](mailto: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](http://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 23 May 2008.

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 auditors.
11. Election of Directors and auditors.
12. 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 2007.

**Election of Directors etc. (Items 9-11)**

The Board of Directors proposes that the Board shall consist of seven Directors. For the period until the next Annual General Meeting the following Directors offer themselves for re-election: Per Brilioth, Michel Orlov, 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.

The Board of Directors propose that Deloitte is elected as auditor of the Company until the end of the 2009 Annual General Meeting and remunerated upon approval of their invoice.

**Miscellaneous**

The annual accounts and the auditors' report will be 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) as from 6 May 2008.

May 2008

E. ÖHMAN J:OR FONDKOMMISSION AB

BOARD OF DIRECTORS OF  
BLACK EARTH FARMING LTD

**For additional information, please contact:**

Gustav Wetterling, IR Director, Black Earth Farming Ltd., tel: +44 207 117 81 00

**Notes to Editor:**

Black Earth Farming Ltd. is a leading farming company operating in Russia. It acquires, owns and cultivates agricultural land assets primarily in the fertile Black Earth region in southwest Russia. Black Earth Farming has gained a strong market position in the Kursk, Tambov, Lipetsk, Samara, Voronezh and Ryazan areas, controlling over 300,000 hectares of what perhaps is the world's most fertile soil. Black Earth Farming will continue to acquire farmland in order to draw full benefits of economies of scale in its operations.

In 2007, Black Earth Farming harvested approximately 53,000 hectares with crops, of which the greater part was wheat. In 2008, Black Earth Farming plans to harvest about 150,000 hectares.

Founded in 2005 by Michel Orlov, the company has been developed by the listed investment companies Vostok Nafta Investment Ltd. and Investment AB Kinnevik (publ).

*Black Earth Farming's Certified Advisor on First North is E. Öhman J:or Fondkommission AB*