



May 30, 2012

Black Earth Farming Ltd Annual General Meeting 2012

The 2012 Annual General Meeting of Black Earth Farming Ltd (the "Company") was held on 25 May, 2012 at 9:00 am at Näringslivets Hus (Conference room Wallenbergaren), Storgatan 19 in Stockholm, Sweden.

At the meeting, the shareholders and the holders of depositary receipts approved all of the proposed resolutions in the notice, some of which were the following:

- The consolidated profit and loss account and the consolidated balance sheet showing a total loss for the financial year January 1 - December 31, 2011, in the amount of RUB 1,432,108 thousand were adopted. The directors' proposal that no dividends be paid was approved.
- Six directors were re-elected, namely Per Brilioth, Alex Gersh, Henrik Persson, Poul Schrøder, Magnus Unger and Richard Warburton. Sture Gustavsson declined re-election. Vigo Carlund was elected as a new Board member and was also appointed Chairman of the Board.
- Deloitte AB was re-elected as the Company's auditors.
- The resolutions regarding remuneration principles for senior management and a performance based incentive program (item 13 and 14 in the notice) were approved.
- The meeting also resolved to establish a nomination committee consisting of representatives from the three largest shareholders in the Company to prepare proposals for the decisions at the next annual general meeting in 2013.

A copy of the minutes from the annual general meeting will be available shortly on the Company's website:
www.blackearthfarming.com