

Notice to Holders of Swedish Depository Receipts of Extraordinary General Meeting in Black Earth Farming Limited

Notice is hereby given to the holders of Swedish Depository Receipts (“**SDR**”) in respect of shares in Black Earth Farming Limited (the “**Company**”) that an Extraordinary General Meeting of shareholders (the “**EGM**”) shall be held on Tuesday 13 November 2012 at 10:00 am at Näringslivets Hus (conference room Styrelserummet), Storgatan 19 in Stockholm, Sweden as more fully set out in the enclosed notice of EGM (the “**EGM Notice**”).

Notice to attend etc.

Holders of SDRs wishing to attend the EGM as a corporate representative or proxy of the depository must:

- (1) be recorded in the register of holders of depository receipts kept by Euroclear Sweden AB on Wednesday 7 November 2012; and
- (2) notify the Company of the intention to attend the EGM not later than 1:00 pm Stockholm time on Thursday 8 November 2012 by e-mail to egm@blackearthfarming.com, by mail to Extraordinary General Meeting, Black Earth Farming Limited, 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 or her name, personal or company identification number, address as well as his or her 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 EGM, a proxy form will be made available at the Company’s website on www.blackearthfarming.com. The validly signed proxy form should be sent or mailed to the Company at the above address prior to the EGM.

Holders of Swedish Depository Receipts who 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 EGM. Holders of Swedish Depository Receipts who want to obtain such registration must contact the nominee regarding this well in advance of Wednesday 7 November 2012.

Voting forms (Sw. *röstkort*) will be distributed to the holders of Swedish Depository Receipts who have complied with the above requirements and the **voting form** must be brought to the EGM. This will allow the holder (or their duly appointed proxy) to attend and vote at the EGM as a corporate representative of the depository.

Proposed agenda for the EGM

1. Election of Chairman for the EGM.
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. Confirmation that the EGM has been duly convened.
6. Consideration and voting on the resolutions as more fully set out in the EGM Notice.
7. Closing of the Meeting.

Miscellaneous

This notice of the EGM is available at the Company's registered office at 8 Church Street, St Helier, Jersey JE4 0SG Channel Islands and at its website

21 October 2012

PARETO ÖHMAN AB

THE BOARD OF DIRECTORS OF
BLACK EARTH FARMING LTD

NOTICE OF EXTRAORDINARY GENERAL MEETING (the "EGM")

BLACK EARTH FARMING LIMITED

(the "**Company**")

(Incorporated in Jersey with registered number 89973)

Notice is hereby given that an EGM of the Company will be held on Tuesday 13 November 2012 at 10:00 am at Näringslivets Hus (conference room Styrelserummet), Storgatan 19 in Stockholm, Sweden for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1, 2, and 3 will be proposed as special resolutions of the Company and resolution 4 will be proposed as an ordinary resolution of the Company:

SPECIAL RESOLUTIONS

1. THAT the share capital of the Company be and is hereby increased to USD 5,000,000 divided into 500,000,000 shares of USD0.1 each and that paragraph 6 of the Company's memorandum of association be deleted in its entirety and replaced with the following:

"The share capital of the Company is USD 5,000,000 divided into 500,000,000 shares of USD 0.01 each."

2. THAT, subject to the passing of resolution 1 above, the second sentence of Article 5 of the Company's articles of association (the "**Articles**") be deleted in its entirety and Article 5 shall read:

"The number of shares which the Company is authorised to issue is as set out in the Memorandum of Association of the Company from time to time."

3. THAT, subject to the passing of resolutions 1 and 2 above, and in addition to all subsisting authorities to the extent unused, the directors of the Company (the "**Directors**") be and they are hereby empowered pursuant to Article 6.7 of the Articles to allot equity securities (within the meaning of Article 6.6) for cash or otherwise pursuant to the authority conferred by resolution 4 below, as if Article 6.3 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities consisting of, or the right to subscribe for, or convert any security into shares in the Company, up to the maximum number of shares which the Company is authorised to issue as set out in the Memorandum of Association of the Company each of USD0.01 in the capital of the Company ("**Shares**"), and this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution.

ORDINARY RESOLUTION

4. THAT, subject to the passing of resolutions 1 to 3 above, and in addition to all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised in accordance with Article 6.2 of the Articles to exercise all the powers of the Company to allot Shares and to grant rights to subscribe for, or to convert any security into, Shares up to the maximum number of shares which the Company is authorised to issue as set out in the Memorandum of Association of the Company. The authority conferred on the Directors under this resolution 4 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 4.

Dated 21 October 2012

THE BOARD OF DIRECTORS OF BLACK EARTH FARMING LIMITED

Registered office: 8 Church Street, St Helier, Jersey JE4 0SG Channel Islands

Notes:

1. A member entitled to attend and vote at the EGM may appoint one or more proxies to attend and on a poll vote instead of him.
2. Under Jersey law a special resolution requires a two-thirds rather than three quarters majority of those voting at the meeting in person or by proxy to vote in favour of the resolution.
3. A proxy does not need to be a member of the Company but must attend the EGM to represent you.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given in the proxy form, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those members registered on the register of members of the Company at 9.00 a.m. on 7 November 2012 shall be entitled to attend and vote at the EGM in respect of the number of Shares registered in their name at that time. Changes to the register of members after 9.00 a.m. on 7 November 2012 shall be disregarded in determining the rights of any person to attend and vote at the EGM.