

Press release
St Helier, Jersey
13 November 2012

Black Earth Farming Ltd EGM

An Extraordinary General Meeting of Black Earth Farming Ltd (the "Company") was held on 13 November, 2012 at 10:00 am at Näringslivets Hus (Conference room Styrelserummet), 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, namely the following:

1. THAT the share capital of the Company is increased to USD 5,000,000 divided into 500,000,000 shares of USD 0.01 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 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, 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 USD 0.01 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.

4. THAT, in addition to all subsisting authorities to the extent unused, the Directors 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.

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



About the Company

Black Earth Farming Ltd. is a leading farming company, publicly listed on Nasdaq OMX Stockholm and operating in Russia. It acquires, develops and farms 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 and Voronezh areas, controlling some 310,000 hectares of what perhaps is the world's most fertile soil. In 2012 Black Earth Farming intends to harvest over 222,000 hectares, effectively making it one of the world's largest public farming companies by cropped area. The Company's main products are wheat, barley, corn, sunflower, soya and rapeseeds.

For further information please contact:

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