



Black Earth Farming Ltd agrees on settlement in US litigation process and announces time plan for liquidation and distribution of liquidation proceeds to SDR holders

St Helier, Jersey, 2019-04-13 16:00 CEST --

As previously communicated, Black Earth Farming Ltd. (the "Company") has been involved as plaintiff in a litigation process in the United States of America. The parties to the litigation process have now agreed on a settlement.

In view of the above, the Board of Directors intends to propose that the Annual General Meeting resolves on the Company's entry into voluntary liquidation. The preliminary time plan¹ for the liquidation process is as follows:

- June 2019: Publication of financial statements
- June 2019: Publication of notice of Annual General Meeting
- Late June/Early July 2019: Annual General Meeting
- Q3 2019: Distribution of liquidation proceeds to the holders of Swedish Depository Receipts ("SDRs")

Following the distribution of the liquidation proceeds the liquidation process will be completed, after which the SDRs and the underlying shares in the Company will be cancelled.

Distribution of liquidation proceeds to SDR holders

The remaining funds in the Company (i.e. after liquidation costs and discharge of the Company's liabilities) will be distributed to the SDR holders. The Board of Directors' estimate is that the liquidation proceeds will amount to USD 0.00495 per SDR, which corresponds to approximately SEK 0.04597 per SDR based on the USD to SEK exchange rate as per 12 April 2019. Please note that the USD to SEK conversion will be executed in connection with the distribution of the liquidation proceeds on the basis of the USD to SEK exchange rate applicable at that time, for which reason the SEK amount stated above only serves as an example.

For additional information, please contact:

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Notes to Editor:

Black Earth Farming Ltd. (Jersey) was a farming company that operated in Russia. The Company has recently sold its agricultural land assets and the Company has distributed the proceeds from the sale and remaining funds to its shareholders. The Board intends to propose liquidation of the Company.

Corporate website: www.blackearthfarming.com

¹ Please note that the dates in the time plan are preliminary and may change.