



Notice of Annual General Meeting of 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 23 July 2019 at 10.00 a.m. CEST at Roschier Advokatbyrå, Brunkebergstorg 2 in Stockholm, Sweden.

Notice to attend etc.

Holders of Swedish Depository Receipts wishing to attend the Annual General Meeting shall:

- (1) be recorded in the register of holders of depository receipts kept by Euroclear Sweden AB on Wednesday 17 July 2019; and
- (2) notify the Company of the intention to attend the Annual General Meeting not later than 1 p.m. CEST on Wednesday 17 July 2019 by e-mail to info@blackearthfarming.com or by mail at the address Roschier Advokatbyrå AB, Annual General Meeting of Black Earth Farming Ltd, Box 7358, 103 90 Stockholm. 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 Annual General Meeting, a proxy form will be made available at the Company's website www.blackearthfarming.com. The validly signed proxy form should be sent or mailed to the Company at the above address prior to the Annual General Meeting.

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 Annual General Meeting. Holders of Swedish Depository Receipts that want to obtain such registration must contact the nominee regarding this well in advance of Wednesday 17 July 2019.

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 Company's stand-alone financial statements and the auditor's report.
8. Ordinary Resolution in respect of
 - a) the adoption of the profit and loss account and the balance sheet; and
 - b) the appropriation of the Company's results according to the adopted balance sheet.
9. Ordinary Resolution to determine the number of Directors and auditors.

10. Ordinary Resolution to determine the remuneration to the Directors and the auditors.
11. Ordinary Resolutions to elect Directors and auditors.
12. Ordinary Resolution regarding Nomination Committee.
13. Ordinary Resolution regarding remuneration principles for the senior management.
14. Special Resolution to wind up the Company.
15. Closing of the Meeting.

In relation to the above the following ordinary resolutions will be proposed:

Ordinary Resolutions

Chairman for the Meeting (item 1)

The Board of Directors proposes that Per Åhlgren is elected as Chairman for the Meeting.

The appropriation of the Company's results (item 8)

The Board of Directors proposes to approve a) the adoption of the profit and loss account and the balance sheet; and b) the appropriation of the Company's results according to the adopted balance sheet. The Board of Directors proposes that no dividend shall be paid for the financial period 2018.

Election of Directors and auditors etc. (items 9-11)

The Board of Directors proposes that the Board shall consist of three Directors without deputies. The Board of Directors proposes the re-election of Franco Danesi, Per Åhlgren and Richard Warburton, and each re-election shall be subject of a separate resolution. The Board of Directors proposes that no Board remuneration shall be paid.

The Board of Directors proposes that PricewaterhouseCoopers is elected as auditor of the Company and remunerated upon approval of their invoice.

Nomination Committee (item 12)

The Board of Directors proposes that no Nomination Committee shall be established for the purposes of an Annual General Meeting 2020.

Remuneration principles for the senior management (item 13)

The Board of Directors proposes that the Annual General Meeting resolves to approve the following management remuneration principles etc. The remuneration to the Managing Director and other members of the senior management may consist of fixed salary, variable remuneration and other benefits. The total remuneration shall correspond to the prevailing market conditions and be competitive, however, the Company's position and the contemplated voluntary dissolution shall be taken into account. The fixed and variable remuneration shall correspond to the respective individual's responsibility and authority. Notice period for termination of employment shall not exceed eight months.

In relation to the above the following special resolution will be proposed:

Special Resolution

Winding up of the Company (item 14)

It is proposed that the Company be wound up summarily in accordance with Chapter 2 of Part 21 of the Companies (Jersey) Law, 1991 (as amended) (the "**Liquidation**").

As a result of the Liquidation, outstanding Swedish Depository Receipts will be cancelled and the remaining funds in the Company (i.e. after costs for the Liquidation and discharge of the Company's liabilities) will be distributed to the holders of the Swedish Depository Receipts (the "SDR cancellation"). The Board of Directors' estimate is that the liquidation proceeds will amount to USD 0.00495 per Swedish Depository Receipt, which corresponds to approximately SEK 0.04590 per Swedish Depository Receipt based on the USD to SEK exchange rate as per 27 June 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 the SDR cancellation, for which reason the SEK amount stated above only serves as an example.

It is proposed that the Board of Directors shall be authorized to determine the date for SDR cancellation, as well as the record date for the SDR cancellation. Once determined by the Board of Directors, the date for the SDR cancellation, as well as the record date for the SDR cancellation, will be announced in a press release posted on the Company's website, www.blackearthfarming.com. The Board of Directors' estimate is that the SDR cancellation will occur late August or early September 2019. The SDR cancellation is automatic and no action is required from holders of Swedish Depository Receipts.

Miscellaneous

The annual accounts, the auditors' report as well as other relevant documents are available at the Company's office Black Earth Farming Limited, 37 Esplanade, St Helier JE2 3QA Jersey, and at its website www.blackearthfarming.com.

June 2019

PARETO SECURITIES AB

BOARD OF DIRECTORS
BLACK EARTH FARMING LTD

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 sold its agricultural land assets and the Company has distributed the proceeds from the sale and remaining funds to its shareholders. The Board has proposed liquidation of the Company.

Corporate website: www.blackearthfarming.com