



Black Earth Farming Ltd, Annual General Meeting 2019

St Helier, Jersey, 2019-07-23 3.00 p.m. CEST --

The 2019 Annual General Meeting (the "Meeting") of Black Earth Farming Ltd (the "Company") was held on 23 July 2019 at 10.00 a.m. CEST at Roschier Advokatbyrå, Brunkebergstorg 2 in Stockholm, Sweden.

Approval of the Income Statement and the Balance Sheet

The Meeting approved the profit and loss account and the balance sheet for the Company for the financial period 2018.

Appropriation of the Company's result

The Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend shall be paid for the financial period 2018.

Election of Directors and Auditors

The Meeting resolved, in accordance with the proposal from the Board of Directors, that the Board shall consist of three Directors without deputies. The Meeting re-elected the Board members Franco Danesi, Per Åhlgren (Chairman) and Richard Warburton. The Meeting resolved that no Board remuneration shall be paid.

It was resolved to re-elect PricewaterhouseCoopers as auditor of the Company and that remuneration shall be paid upon approval of their invoice.

Nomination Committee

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

Remuneration principles for the senior management

The Meeting approved the Board of Directors' proposal regarding guidelines for salary and other remuneration for the Managing Director and other members of the senior management. It was resolved that 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.

Winding up of the Company

The Meeting resolved, in accordance with the proposal of the Board of Directors, 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.

The Meeting resolved, in accordance with the proposal of the Board of Directors, 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.

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