



Cancellation of SDRs and distribution of liquidation proceeds

St Helier, Jersey, 2019-09-10 1.45 p.m. CEST –

As announced on 23 July 2019 the general meeting of shareholders of Black Earth Farming Ltd (the “**Company**”) has resolved 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**”), whereby all shares in the Company will be cancelled. As a direct consequence of the Liquidation, the Company intends to terminate the agreement pursuant to which the shares of the Company are via depository receipts affiliated with Euroclear Sweden. In accordance therewith, the Company has instructed Pareto Securities AB (“**Pareto**”) to terminate the custodian agreement and deposit of shares.

Pareto will distribute liquidation proceeds (i.e. all remaining funds in the Company after costs for the Liquidation and discharge of the Company's liabilities) to entitled holders and cancel all of the Company's SDRs. Distribution of the liquidation proceeds, will due to applicable requirements in the Euroclear Sweden system, be carried out as follows:

(i) Each SDR holder will receive one (1) special right per every ten (10) SDR held. The record date for receiving special rights is 16 September 2019 and the allocation of the special rights will occur on 18 September 2019. For the avoidance of doubt, holders of fewer than ten (10) SDRs will not receive a special right, and will hence not be entitled to receive distribution of liquidation proceeds as set out in (ii) below.

(ii) All SDRs will be cancelled on 25 September 2019, the record date for the cancellation being 24 September 2019. The liquidation proceeds will be paid out on 27 September 2019, to holders of special rights as at the record date for the payment on 24 September 2019. The liquidation proceeds will be paid out in SEK. Due to the ongoing liquidation as well as currency fluctuations, the liquidation proceeds will be determined in close to the payout on 27 September 2019. On the basis of the estimate regarding payment of liquidation proceeds announced by the Company on 23 July 2019, it is projected that the amount to be paid out per special right will correspond to a SEK amount (rounded to two decimals) that, as per the currency conversion date, corresponds to approximately USD 0.0495. The amount to be paid per special right may change due to the ongoing liquidation, for which reason the stated amount only serves as an example.

Entitled holders do not need to take any action in regards to the above stated. Please note that above stated dates are preliminary and may change.

Following completion of steps (i) and (ii) above, the Company intends to complete its liquidation and will be formally dissolved.

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. As of 23 July 2019, the Company is in liquidation.

Corporate website: www.blackearthfarming.com