

Press release
St Helier, Jersey
15 May, 2014

Black Earth Farming Ltd Annual General Meeting 2014

The 2014 Annual General Meeting of Black Earth Farming Ltd (the "Company") was held on 14 May, 2014 at 12:00CET at Summit (Conference room Wilma), Grev Turegatan 30 in Stockholm, Sweden.

At the meeting, the shareholders and the holders of depositary receipts approved all of the proposed resolutions in the notice, some of which were the following:

- The consolidated profit and loss account and the consolidated balance sheet showing a total loss for the financial year January 1 - December 31, 2013, in the amount of RUB 1,463,470 thousand were adopted. The directors' proposal that no dividends be paid was approved.
- Four directors were re-elected, namely Vigo Carlund, Poul Schrøder, Camilla Oberg, Anders Kronborg. Magnus Unger, Per Brilioth and Richard Warburton declined re-election. Dmitry Zavgorodnyi was elected as new Director of the Board.
- PriceWaterHouseCoopers was elected as the Company's auditors.
- The resolutions regarding remuneration principles for senior management (item 13 in the agenda) was approved.
- The meeting also resolved to establish a nomination committee consisting of representatives from the three largest shareholders in the Company to prepare proposals for the decisions at the next annual general meeting in 2014.

A copy of the minutes from the annual general meeting will be available shortly 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 308,000 hectares (prior to the announced sale) of what perhaps is the world's most fertile soil. The Company's main products are wheat, barley, corn, sunflower, soya, rapeseeds and potatoes.

Corporate website: www.blackearthfarming.com

For further information please contact:

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