

The nominations committee's proposals to the AGM on 8 June

The nominations committee, consisting of Mr. Thomas Ramsay as chairman (representing Finvestock and others), Mr. Simon Hallqvist (representing Muladi BVBA and others), Mr. Björn Lindström (representing Alpcot Capital Management and others), Mr. Thomas Ehlin (representing Nordea Investment Funds) and Mr. Joakim Ollén (chairman of the board of directors of the Company), has proposed the following resolutions.

Item 2 - Election of chairman of the meeting

The chairman of the board of directors, Mr. Joakim Ollén, is proposed as chairman of the meeting.

Item 9 - Determination of the number of members of the board of directors and possible deputy members

The nominations committee proposes that the board of directors – until the end of the next annual general meeting – shall consist of seven (7) ordinary members without deputy members.

Item 10 - Determination of the fees payable to the board of directors and the auditor

The nominations committee proposes that – until the end of the next annual general meeting – the remuneration to be paid to the board of directors shall be SEK 975,000. SEK 325,000 shall be paid to the chairman of the board of directors and SEK 130,000 for each of the other ordinary members not employed by the group. Ms. Katre Saard shall not be remunerated. Furthermore, SEK 200,000 shall be made available to be used as compensation for committee work of the board of directors. Remuneration to the auditor is proposed to be paid in accordance with approved invoices.

As clear from the nominations committee's proposal according to the next item on the agenda, Mr. Fredrik Langenskiöld is proposed for re-election and as chairman of the board of directors. The nominations committee proposes that the chairman of the board of directors shall receive an additional compensation amounting to not more than SEK 420,000 for work performed until the annual general meeting 2013. This because the first year as chairman is expected to entail an extraordinary work contribution substantially in excess of the work normally performed by a board member.

It shall also be mentioned that the Company may approve that fees shall be paid to a wholly-owned company of a board member according to invoices. Such method of payment shall only be used if approved by the Company and provided that the board member fulfills the formal requirements on such method of payment which shall not affect the cost of the Company. In case of such invoicing, the remuneration may be increased with an amount corresponding to the Company's saving of social security costs.

The nominations committee would also like to inform that Mr. Adam Oliver has an operative consulting assignment for the Company for which he receives payment according to current account. This agreement will continue to be in force irrespective of whether Mr. Adam Oliver will be elected as a member of the board of directors or not.

Item 11 - Election of members of the board of directors and possible deputy members, election of the chairman of the board of directors and of auditor and possible deputy auditor

The nominations committee proposes re-election of Mr. Sven Dahlin, Mr. Simon Hallqvist and Mr. Fredrik Langenskiöld. Mr. Mikael Nachemson, Mr. Adam Oliver, Mr. Michael Rosenlew and Ms. Katre Saard are proposed for new-election. Mr. Fredrik Langenskiöld is proposed as the chairman of the board.

Information about the proposed board members work experience, main current occupations and other on-going engagements etc. is to be found at the Company's website www.alpcotagro.com.

The nominations committee proposes to elect the auditing company Ernst&Young as auditor of the Group with the Chartered Accountant Mikael Ikonen as main responsible auditor. Remuneration to the auditor is proposed to be paid in accordance with approved invoice.

Item 12 - Resolution on principles for the appointment of a nominations committee

The nominations committee proposes that the shareholders' meeting adopts the following principles for the appointment of a nominations committee: The Company shall have a nominations committee consisting of the chairman of the board of directors and four other members representing the Company's four largest owners by votes. The chairman of the board of directors shall during the month of October contact the four largest directly registered and group registered shareholders according to the shareholders' register kept by Euroclear Sweden AB as per 30 September and ask each of them to appoint a member of the nominations committee. When applying this principle group registered shareholders shall be considered as one owner if they are registered as such by Euroclear Sweden AB or if they have made public and at the same time, via the chairman of the board of directors, have announced to the Company that they have reached an agreement to take a long-term joint approach regarding the Company's administration, through a coordinated exercise of voting rights, and have proved their ownership. If any of the shareholders waive the right to appoint a member to the nominations committee, the next shareholder in turn due to holding shall be presented with the opportunity to appoint a member. The names of the representatives, as well as of the shareholders that they represent, shall be made public not later than six months before the annual general meeting. The period of mandate for the nominations committee will last until a new nominations committee has been appointed. The nominations committee elects a chairman among its members. The chairman of the board of directors shall not be the chairman of the nominations committee. A member who leaves the nominations committee before its work is completed shall be replaced if the nominations committee finds it appropriate to replace the member. In case a shareholder represented by a member in the nominations committee essentially reduces its ownership in the Company, such member shall leave the nominations committee and the committee shall offer the next shareholder in turn due to holdings who have not already appointed a member the right to appoint a new member to the nominations committee. Members of the nominations committee shall not be remunerated for their work. The nominations committee may charge the Company for reasonable travel and work of investigation expenses. The nominations committee shall submit proposals to the annual general meeting for decisions regarding: (i) election of the chairman of the meeting; (ii) the number of board members and auditors; (iii) election of the chairman and other members of the board; (iv) fees payable to the chairman and the other board members; (v) fees payable for committee work (if applicable); and (vi) election of and fees payable to the auditors and deputy auditors (if applicable). The nominations committee shall also submit a proposal for principles regarding the appointment of a new nominations committee. The nominations committee shall observe the directions and perform the duties as from time to time stated in the Swedish corporate governance code.

Stockholm, 1 June 2012

The Election Committee

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About Alpcot Agro AB (publ)

Alpcot Agro is a Swedish limited liability company incorporated in 2006. The Company's business idea is to generate an attractive return on invested capital by optimally utilizing the Company's agricultural land bank through crop production, dairy farming and other similar operations in Russia and the other CIS states. The shares in Alpcot Agro are listed on First North under the ticker ALPA and the Company's Certified Adviser is Remium Nordic AB. Additional information is available on www.alpcotagro.com.