

Notice of Annual General Meeting in Black Earth Farming Limited

Notice is hereby given to the holders of Swedish Depository Receipts in respect of shares held in Black Earth Farming Limited (the "**Company**") that an Annual General Meeting of shareholders shall be held on Friday 20 May 2016 at 09.00 CET at Näringslivets Hus, Storgatan 19 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 Friday 13 May 2016; and
- (2) notify the Company of the intention to attend the General Meeting not later than 1:00 pm on Friday 13 May 2016 by e-mail to info@blackearthfarming.com, by mail to the address; Computershare AB, AGM of Black Earth Farming Ltd, Box 610, 182 16 Danderyd, or by telephone +46 (0)771 24 64 00. The holder of the Swedish Depository Receipts shall state his name, personal or company identification number, address, and 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 General Meeting, a proxy form will be made available at the Company's website on www.blackearthfarming.com. The validly signed proxy form should be sent or mailed to the Company at the above address prior to the 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 General Meeting. Holders of Swedish Depository Receipts that want to obtain such registration must contact the nominee regarding this well in advance of Friday 13 May 2016.

Voting forms (*Sw. röstkort*) will be distributed to the holders that have complied with the above requirements and the voting form must be brought to the Annual General Meeting.

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 annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report
8. Resolution in respect of
 - (a) the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet; and

- (b) the appropriation of the Company's results according to the adopted balance sheet.
9. Determination of the number of Directors and auditors
 10. Determination of remuneration to the Directors and the auditors
 11. Election of Directors and auditors
 12. Resolution to appoint the Nomination Committee
 13. Resolution regarding remuneration principles for the senior management
 14. Authorisation for the Board to resolve on repurchase of Swedish Depository Receipts ("SDR")
 15. Closing of the Meeting

Chairman for the Meeting (item 1)

The Nomination Committee for the 2016 AGM, comprised of Joakim Andersson (Chairman of the Nomination Committee) on behalf of Investment AB Kinnevik, Ramsay Brufer, on behalf of Alecta, and Per Åhlgren, on behalf of GoMobile Nu AB, proposes that Per Nyberg of lawyers Danielsson and Nyberg is elected as Chairman for the Meeting.

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

The Board of Directors proposes that no dividend shall be paid for the financial period 2015.

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

The Nomination Committee proposes that the Board shall consist of five Directors without deputies. The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, the re-election of Camilla Öberg, Dmitry Zavgorodniy, Franco Danesi, Per Åhlgren, and Poul Schrøder.

Based on the above proposed composition of the Board, the Nomination Committee proposes a total Board remuneration (including remuneration for the work within the committees of the Board of Directors) not exceeding EUR 280,000, allocated as follows: (i) each Director who is not employed by the Company shall receive EUR 30,000 on an annual basis; (ii) the Chairman shall receive an additional amount of EUR 30,000 on an annual basis; and (iii) the Chairmen of the Audit Committee and the Operations & Responsibility Committee shall each receive an additional amount of EUR 30,000 on an annual basis and each of the other members of the committees (not more than four other members) shall each receive an additional amount of EUR 10,000 on an annual basis.

Finally, the Nomination Committee proposes that PricewaterhouseCoopers AB is elected as auditor of the Company until the end of the next Annual General Meeting and remunerated upon approval of their invoice.

Nomination Committee (item 12)

For the purposes of the Annual General Meeting in 2017, the Nomination Committee proposes that a Nomination Committee shall be established consisting of representatives from the three largest shareholders in the Company. The ownership shall be based on the shareholding statistics from the Swedish central securities depository Euroclear Sweden AB as per the last business day in August 2016. The members of the Nomination Committee shall be announced as soon as they have been appointed, which shall take place no later than six months prior to the Annual General Meeting in 2017. In case of a material change in ownership prior to completion of the work to be performed by the Nomination Committee, it shall be possible to change

the composition of the Nomination Committee. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman among themselves. If the representatives cannot agree upon appointment of Chairman, the representative representing the shareholder with the largest number of votes shall be appointed as Chairman. The Nomination Committee shall prepare proposals for the following resolutions at the Annual General Meeting in 2017: (i) election of the Chairman for the Meeting, (ii) election of Directors, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the Directors, (v) election of the Company's auditors and (vi) compensation to the Company's auditors, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2018.

Remuneration principles for the senior management (item 13)

The Board of Directors proposes that the General Meeting resolves to approve the following management remuneration principles etc. The remuneration to the Managing Director and other members of the senior management shall consist of fixed salary, variable remuneration and other benefits. The total remuneration shall correspond to the prevailing market conditions and be competitive. 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.

Authorisation for the Board to resolve on repurchase of Swedish Depository Receipts ("SDR") (item [14])

The objective of the proposal is for the company to have flexibility, in the future, on how it deploys the company's balance sheet if the board feels the company's SDR's are undervalued. The Board proposes that, subject to the passing of the relevant resolutions of the members required by Jersey law and compliance with Jersey law at the relevant times, the Board is authorised to pass a resolution on repurchasing the Company's SDRs in accordance with the following conditions:

- the Board is authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991 (the "Law") to make one or more market purchases of its SDRs ("SDRs"), such power to be limited in accordance with the below conditions:
- The acquisition of SDRs will take place on the Nasdaq Stockholm, and will be based on market terms, prevailing regulations and the capital situation at any given time. Notification of any purchases will continuously be made to the Nasdaq Stockholm.
- The repurchase of SDRs on Nasdaq Stockholm may occur at a price per share within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price.
- The maximum number of SDRs that may be so acquired is 20,000,000, subject to the terms & conditions of the Company's outstanding bonds 2013/2017.
- The authority conferred by this resolution shall expire on the date of the 2017 Annual General Meeting but not so as to prejudice the completion of a purchase contracted before that date.
- Acquisitions can be made as of the date of the Annual General Meeting 2016 until next year's Annual General Meeting. However no acquisitions will be made during a 30-day period prior to the publication of quarterly results, including the date of release.
- Pursuant to Article 58A of the Law, the Company may hold in treasury any SDRs purchased pursuant to the authority conferred by this resolution.

The objective of the repurchase of SDRs is to achieve added value for the Company's shareholders and to give the Board increased flexibility with the Company's capital structure.

Following repurchase the intention of the Board is to either cancel the SDRs/shares, use as consideration for an acquisition or issue to employees under an incentive program.

The total number of issued SDRs in BEF on April 19, 2016 was 210,426,241 and the Company has not previously repurchased and does not currently own any SDRs/shares.

A vote of 2/3 is required to pass this resolution as it is a special resolution.

Miscellaneous

The annual accounts and the auditors' report are available at the Company's office, Nautilus House, La Cour des Casernes, St Helier, Jersey JE1 3NH Channel Islands and at its website www.blackearthfarming.com.

21 April 2016

PARETO SECURITIES AB

**BOARD OF DIRECTORS
BLACK EARTH FARMING LIMITED**