



Black Earth Farming Ltd., Extraordinary General Meeting on 23 March 2017 approves sale of the Company's Russian operations

St Helier, Jersey, 2017-03-23 16:30 CEST (GLOBE NEWSWIRE) --

An Extraordinary General Meeting ("EGM") in Black Earth Farming Ltd. (the "Company") was held on 23 March 2017, at 15.00 (3:00 p.m. CET) at Roschier Advokatbyrå's office, at Brunkebergstorg 2 in Stockholm, Sweden.

On Monday 13 February the Company announced that its direct wholly owned subsidiary, Planalto Enterprises Limited, had entered into a framework share purchase agreement regarding the sale of its indirectly wholly owned subsidiaries Agro Invest and Agro Invest Regions and an assignment agreement pursuant to which Planalto assigns its claims under the intergroup loans to AIMC to Volgo-DonSelkhozInvest LLC.

The main item on the agenda was the Board of Director's proposal to resolve to approve the sale of the Company's Russian operations, as described in the notice. The extraordinary general meeting resolved in accordance with the proposal.

The transaction is still subject to competition authority approval and certain other statutory and customary registration measures. The Company believes the process is proceeding according to plan and under the assumption that all relevant conditions are fulfilled by early May, the Company believes the sale proceeds from the transactions indicatively could be distributed to the shareholders mid/late-June. The Company has also taken certain hedging measures to partially hedge the purchase price being in USD compared to the distributions to the depository receipt holders that must be in SEK.

For additional information, please contact:

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This information was submitted for publication, through the agency of the CEO set out above, at 16:30 p.m. CET on 23 March 2017.

About the Company:

Black Earth Farming Ltd is a farming company operating in Russia. Its shares are listed as depository receipts on Nasdaq Stockholm. The company 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 244,000 hectares of what is possibly some of the world's most fertile soil. In 2015, Black Earth Farming harvested approximately 150,000 hectares, effectively making it one of the world's largest public farming companies by cropped area. The Company's main products are wheat, corn, barley, sunflower and potatoes.

Corporate website: www.blackearthfarming.com

For subscription to Company Announcements, please contact us at:
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