



Black Earth Farming Ltd. Estimated timing for distribution of sale proceeds from the sale of the Company's Russian operations

St Helier, Jersey, 2017-06-14 08:00 CEST (GLOBE NEWSWIRE) --

On Monday 13 February 2017, Black Earth Farming Ltd. (the "Company") announced that its direct wholly owned subsidiary, Planalto Enterprises Limited ("Planalto") had entered into a framework share purchase agreement regarding the sale of its indirectly wholly owned subsidiaries Agro Invest ("AIMC") 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 "Transaction"). On 23 March the Company's extraordinary general meeting approved the Transaction and on 12 April the Company announced that regulatory approvals for the Transaction had been obtained. On 22 May the Company announced that the Transaction had been registered by the Russian authorities and thus successfully completed. On the same date, the Company announced that it had initiated the repayment of its outstanding bonds and that the board of directors will propose to the AGM that the remaining funds in the company shall be distributed to the shareholders and the Company enters into voluntary dissolution.

The Company previously announced, on 12 April, that it estimated that the sale proceeds from the Transaction could be distributed to the shareholders late-June. Due to the delay experienced in obtaining regulatory approval of the Transaction and formal processes relating to the escalation of proceeds from Planalto, the Company now updates the estimated timing for distribution to its shareholders. The Company expects that distribution of sale proceeds from the Transaction will occur late-August or early September. The board of directors will revert with more information in the notice to the general meeting, estimated to be issued in July.

For additional information, please contact:

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This information is information that Black Earth Farming Ltd is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the CEO set out above, at 08:00 a.m. CET on 14 June 2017.

About the Company:

Black Earth Farming Ltd. (Jersey) is a farming company operating in Russia. Its shares are listed as depository receipts on Nasdaq OMX 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 246,000 hectares of what is possibly some of the world's most fertile soil. In 2016, Black Earth Farming harvested approximately 135,000 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

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