



Delisting of Black Earth Farming Ltd. – Last day of trading 13 December 2017

St Helier, Jersey, 2017-11-14 14.00 CET (GLOBE NEWSWIRE) --

On 11 August 2017 the Annual General Meeting of Black Earth Farming Ltd. (the "Company") resolved to instruct the Board of Directors to apply to Nasdaq Stockholm for delisting of the Company's Swedish Depository Receipts ("SDRs"). On the same date an application for delisting of the Company's SDRs was submitted to Nasdaq Stockholm by the Board.

Today Nasdaq Stockholm approved the Company's delisting application and has determined that the last day of trading in the Company's SDRs is 13 December 2017.

Winding up of the Company and entry into voluntary liquidation

Following the completion of the sale of the Russian operations on 22 May 2017 the Board of Directors has been committed to executing the winding up of the Company as efficiently as possible and without any unnecessary costs. The current members of the Board are not entitled to any fees for their work and the few remaining management persons are performing their work on reduced salaries.

The Board of Directors intends to call an Extraordinary General Meeting to resolve on the Company's entry into voluntary liquidation. The exact timing of the Extraordinary General Meeting resolving on the liquidation is dependent on an ongoing litigation in which the Company is a plaintiff in the United States of America.

Distribution of liquidation proceeds to SDR holders

Following completion of the contemplated voluntary liquidation, any remaining funds in the Company (i.e. after liquidation costs and discharge of the Company's liabilities) will be distributed to the SDR holders. Depending on the outcome of the US litigation process, the Board of Directors estimates that the liquidation proceeds to be distributed to SDR holders will be in the range of USD 0.00135 to 0.00675, which corresponds to approximately SEK 0.011313 and SEK 0.056565 based on the USD to SEK exchange rate as per 13 November 2017. The estimate is based on the Board of Directors' and its advisors' current assessment regarding the expected costs related to the winding up of the Company and the liquidation and the outcome of the litigation process. The outcome of the litigation process is not easy to predict which is reflected in the range as are the uncertainties related to unknown facts and unexpected developments in regard to currency fluctuations, liquidation costs, other costs as well as other factors that may arise during the winding up process.

Q3 Report 2017

The Company intends to publish its Q3 Report 2017 on 30 November 2017. The report will be prepared in accordance with Nasdaq Stockholm's Guidance for preparing interim management statements, and hence not in accordance with IAS 34. In view of the Board of Directors intention to minimize costs, and also taking into account the limited number of management persons

remaining in the Company, the report will be of a reduced format, the preparation and disclosure of which will be done accordance with section 3.3.4 of the Nasdaq Stockholm Rule book for Issuers and Nasdaq Stockholm's Guidance for preparing interim management statements. The report will not include any financial statements for the third quarter 2017.

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 14.00 CET on 14 November 2017.

About the Company:

Black Earth Farming Ltd. (Jersey) is a farming company that until recently operated in Russia. Its shares are listed as depository receipts on Nasdaq Stockholm. The Company has recently sold its agricultural land assets and the Company has distributed the proceeds from the sale and remaining funds to its shareholders. The Board intends to propose liquidation of the Company.

Corporate website: www.blackearthfarming.com

For subscription to Company Announcements, please contact us at:
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