

Excerpt from minutes from meeting
of Board of Directors no 2011:1 in
Alpcot Agro AB in Stockholm
February 15, 2011

Members of the Board of Directors present:

Joakim Ollén

Sven Dahlin

Catharina Lagerstam

Otto Ramel

Resolution on an issue of new shares with preferential right for the company's shareholders

The Board of Directors report and the accountants report according to Chapter 13 Section 6 of the Swedish Companies Act (*Sw: Aktiebolagslagen*) in comparison with Chapter 13 Section 31, second paragraph, appendix C (Board of Directors report) and D (accountants report) were presented.

It was resolved on a new issue of shares, conditioned upon the approval of the general meeting and under the condition that the general meeting adopts new articles of association entailing a change of the limits for the share capital and the number of shares in accordance with the Board of Directors proposal, in accordance with the following:

1. The new issue of shares shall amount to not more than 49,591,892 new shares (each share with a quota value of 5 SEK). If all shares are subscribed for, the share capital of the company will increase with SEK 247,959,460. Shares that may be issued due to conversion of outstanding convertible debts instruments 2009/2011 shall entitle to participation in the share issue, entailing that the number of shares can be increased by not more than 54,044,322 shares and that the share capital can be increased by not more than SEK 270,221,610, by way of the share issue.
2. The company's shareholders shall be entitled to preferential right to the new shares. Each share held on the record date shall carry one (1) subscription right. One (1) subscription right shall entitle to subscription of one (1) new share.
3. For each share subscribed for, an amount of SEK 6.50 shall be paid in cash.

4. The record date to determine who is entitled to receive subscription rights is March 24, 2011.
5. Subscription with preferential right shall be made during the period from and including March 30, 2011 and up to and including April 15, 2011. Payment for such shares shall be made within the period of time set forth in this section 5. The Board shall be entitled to prolong the subscription period and the period for such payment.
6. In the event that less than all shares are subscribed for with preferential rights, the Board of Directors shall resolve on an allocation of shares subscribed for without preferential right. As far as possible, such allocation shall be made with not less than 50 shares. Shares not subscribed for with subscription rights, shall be allocated among those who have subscribed for shares with preferential right. In such case, allocation shall be made *firstly* to those who have applied for subscription by virtue of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and, in case of over subscription, *pro rata* in relation to the number of subscription rights used by such persons for subscription of shares, and, where this is not possible, by drawing of lots and *secondly* to others who have applied for subscription without preferential rights and, in case of over subscription, *pro rata* in relation to the number of shares stated in each subscription application, and, where this is not possible, by drawing of lots.
7. Application for non-preferential subscription shall be made on a special subscription list (application form) within the period if time specified above in section 5, after which payment for any allotted shares shall be made in accordance with the instructions on the settlement note, however not later than within three (3) banking days from the issuance of the settlement note. The Board of Directors shall be entitled to prolong the subscription period and such payment period.
8. The Board shall be entitled to allow payment for subscribed shares by way of set-off of claims against the company.
9. The new shares shall entitle to dividends from the first dividend record date after the shares have been registered by the Swedish Companies Registration Office.
10. The Board is authorized to make such minor adjustments in the resolution on a new share issue as may be required for the rights issue to be registered by the Swedish Company Registration Office and Euroclear Sweden AB.

The English version is an in house translation. In case of discrepancies, the Swedish version shall prevail.

Joakim Ollén

Sven Dahlin

Catharina Lagerstam

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Report pursuant to Chapter 13 Section 6 of the Swedish Companies Act by the Board of Directors of Alpcot Agro AB

The Board of Directors of Alpcot Agro AB (publ), corp. identity number 556710-3915, hereby presents the following report pursuant to Chapter 13 Section 6 of the Companies Act (2005:551).

After the Annual Report for the financial year 2009 was presented, no events of significance for the company's position have occurred, except for as stated in the documents below:

- Press releases dated 23 June 2010 (operational update), 15 July 2010, (acquisition of assets in western Ukraine), 27 September 2010 (update of harvest and winter planting), 1 November 2010 (new Chief Financial Officer), 19 November 2010 (Final Harvest Report 2010), 24 November 2010 (Election Committee).
- Half year report for the period 1 January – 30 June, 2010, published 31 August, 2010.

The documents are enclosed as appendices to this report.

Stockholm 15 February 2011

APLCOT AGRO AB (PUBL)

Joakim Ollén

Sven Dahlin

Catharina Lagerstam

Otto Ramel

Auditors' statement in accordance with Chapter 13, Section 6 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement of significant events

To the Board of Directors of Alpcot Agro AB (publ), Reg No 556710-3915

Assignment and responsibilities

We have reviewed the Board of Directors' statement dated 15 February 2011. The Board of Directors is responsible for the statement and for ensuring that it is prepared in accordance with the Swedish Companies Act. Our responsibility is to review the statement so that we can provide a written opinion of it pursuant to Chapter 13, Section 6, Item 4 of the Swedish Companies Act. The sole purpose of this statement is to fulfill the requirements of Chapter 13, Section 6, Item 4 of the Swedish Companies Act and it may not be used for any other purpose.

Direction and scope of the review

The review has been conducted in accordance with Far's Recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This means that we have planned and performed the review in order to obtain limited assurance for our statement regarding whether the report reflects significant events for the company accurately. The review has been limited to a general review of the Board of Directors' statement including supporting information to the report and discussions with management. We believe that our review gives us a reasonable basis for our statement below.

Statement

Based on our review, nothing has occurred that gives us reason to believe that the Board of Directors' statement does not reflect significant events for the company accurately.

Stockholm, 15 February, 2011

Ernst & Young AB

/s/

Per Hedström

Authorised Public Accountant

This is a translation of the original document. In the event of any discrepancies between this translation and the original prepared by the auditors, the latter shall prevail.

Articles of Association for Alpcot Agro AB, reg. no. 556710-3915

§ 1

The name of the company is Alpcot Agro AB. It is a public company.

§ 2

The registered office of the company shall be situated in Stockholm.

§ 3

The object of the company's business is to make, manage and divest investments in the agricultural Sector in Russia and the rest of the CIS (Commonwealth of Independent States) and to conduct any other activities compatible therewith.

§ 4

The company's share capital shall be not less than SEK 200,000,000 and not more than SEK 800,000,000.

§ 5

The number of shares shall be not less than 40,000,000 and not more than 160,000,000.

§ 6

The board of directors shall consist of not less than three and not more than ten members with not more than five deputies.

§ 7

The company shall have one auditor and not more than one deputy auditor.

§ 8

Notices to attend a general meeting shall be issued in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on the Company's website. At the time of the notice, information that the notice has been issued shall be published in Svenska Dagbladet.

The board of directors may before a general meeting resolve that the shareholders are entitled to vote per mail.

§ 9

The annual general meeting shall be held annually within six months from the end of the financial year. The agenda of the annual general meeting shall comprise the following:

1. Election of the chairman of the general meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Appointment of one or two persons to verify the minutes of the meeting
5. Determination of whether the meeting has been duly convened

6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and the auditor's report for the group
7. Resolutions
 - a) regarding the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet;
 - b) regarding the allocation of the company's profit or loss in accordance with the adopted balance sheet;
 - c) regarding discharge from liability for the members of the board and where applicable the managing director;
8. Resolution regarding remuneration for the members of the board of directors and the auditors
9. Election of members of the board of directors and deputies, and where applicable, auditor and deputy auditor
10. Any other matter, which is to be decided at the general meeting, pursuant to the Swedish Companies Act (SFS 2005:551) or the Articles of Association

§ 10

The financial year of the company is the calendar year.

§ 11

The right to participate in a general meeting shall vest in someone who is listed in a printout or other presentation of the share register pertaining to the conditions five week days before the general meeting, and has notified oneself and the number of assistants to the company no later than 4 pm on the day specified on the notice for the general meeting. This day must not to be a Sunday, other national holiday, Saturday, Midsummer's Eve, Christmas Eve or New Years Eve and may not occur earlier than the fifth week day before the general meeting.

§ 12

The Company's shares shall be registered in a CSD register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Note: The English text is an unauthorized translation. In the event of any discrepancy between the Swedish text and this English translation, the Swedish text shall prevail