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Press release

28 AUGUST 2014

STEENORD CORP. ANNOUNCES A MANDATORY PUBLIC OFFER TO THE SHAREHOLDERS IN AGROKULTURA AB

On 7 August 2014, Steenord Corp. ("**Steenord**") announced that Steenord had acquired 12,870,840 shares in Agrokultura AB (publ) ("**Agrokultura**"). Through the acquisition Steenord increased its holdings in Agrokultura to around 36.79 per cent of the shares and votes, which resulted in an obligation to launch a mandatory public offer (the "**Mandatory Offer**") in accordance with applicable mandatory offer regulations. Agrokultura's shares are listed on NASDAQ OMX First North.

The Mandatory Offer in brief

- Steenord offers SEK 4.50 in cash per share in Agrokultura, which is equivalent to the highest price Steenord has paid for Agrokultura's shares during the last six months. The Mandatory Offer values all outstanding shares in Agrokultura to approximately SEK 626 million.¹
- The Mandatory Offer represents a premium of:
 - 2.44 per cent compared to the volume-weighted average price of SEK 4.39 for Agrokultura's share on NASDAQ OMX First North during the last 30 trading days prior to announcement of the Mandatory Offer; and
 - 1.11 per cent compared to the closing price for Agrokultura's share on NASDAQ OMX First North of SEK 4.45 on 27 August 2014, being the last trading day prior to announcement of the Mandatory Offer.
- Steenord holds approximately 48.26 per cent of the shares and votes in Agrokultura.
- The acceptance period for the Mandatory Offer is expected to commence on 8 September 2014 and end on 24 October 2014. Settlement is expected to commence on 31 October 2014.

¹ Based on 139,008,658 outstanding shares in Agrokultura including the shares held by Steenord. The offered price is subject to adjustment should Agrokultura pay any dividend or make any other value distribution to shareholders prior to the settlement of the Mandatory Offer, and will accordingly be reduced by the amount of any such dividend or value distribution.

Background information and reasons for the Mandatory Offer

Steenord is an investment company incorporated in the British Virgin Islands. Steenord is indirectly wholly-owned by Nikolay Fartushnyak, a private Russian investor. Since 2006, Nikolay Fartushnyak concentrates his investments, outside his core business in the Sportmaster Group, in Steenord. Steenord has invested in several industries, mainly real estate.

The common approach of these investments is the long-term potential to create added value to its shareholders and reach sufficient profitability. Steenord diversifies its investments to minimise the risk, thus investments are being made in different branches and investments classes.

Steenord and Nikolay Fartushnyak believe that investing in agriculture is in line with the above mentioned strategy. Land banks in Ukraine and Russia have, despite the current political problems, a significant agricultural potential at reasonable prices. Other parts of the world, such as Western Europe or North America, also have agricultural potential, but the costs for farms and for realising these potentials are considerably higher due to the significantly more developed markets in these regions. Steenord is convinced that investing in Eastern Europe is the better choice. Many national and international investors and entities are active in agriculture in Ukraine and Russia, but not all of them are successful. One reason for this is that investors need to be patient when investing in farmlands with poor economic history. It takes at least three years to transform an under-performing farm into an average-performing farm, and at least five years to turn it into a well-performing farm.

Agrokultura has come a long way of turning its business into a well-performing business, but it is necessary to improve the financial results. Steenord and Nikolay Fartushnyak believe that the capabilities of the current management of Agrokultura together with Nikolay Fartushnyak's network in Russian agribusiness, will develop Agrokultura to a successful company and consequently reach the expectations of its shareholders. The concentrated land bank, the readiness of the management to take necessary actions in order to increase shareholder value, together with the low indebtedness of Agrokultura, will form the basis to overcome the remaining problems.

Steenord considers Agrokultura to be a long-term investment, and with the support of other major shareholders and their know-how, Steenord is seeking to develop Agrokultura into an attractive investment, and to keep Agrokultura as a separate legal entity, listed on NASDAQ OMX First North.

As Steenord's acquisition of additional Agrokultura shares on the 6 August 2014 has triggered the mandatory offer rules, Steenord announces this Mandatory Offer to Agrokultura's shareholders in accordance with the applicable rules regarding mandatory offers. The reason for the Mandatory Offer is Steenord's acquisition of additional shares in Agrokultura that triggered the mandatory offer rules, and not a desire to de-list Agrokultura from NASDAQ OMX First North.

Steenord supports the current turnaround strategy of Agrokultura. Steenord intends to use its shareholding influence in Agrokultura to become represented in the Board of Directors in Agrokultura. Steenord anticipates the short-term effects of the implementation of the Mandatory Offer to be limited for the management and employees

of Agrokultura, both regarding the terms of employment and the places where Agrokultura runs its business.

The Mandatory Offer

Steenord offers SEK 4.50 in cash for each share in Agrokultura. The offer price is subject to adjustments should Agrokultura pay any dividend or make any other value distribution prior to the settlement of the Mandatory Offer, and will accordingly be reduced by the amount per share of any such dividend or value distribution.

- The offered price is equivalent to the highest price paid by Steenord within six months prior to the announcement of the Mandatory Offer.
- The Mandatory Offer represents a premium of:
 - 2.44 per cent compared to the volume-weighted average price of SEK 4.39 for Agrokultura's share on NASDAQ OMX First North during the last 30 trading days prior to announcement of the Mandatory Offer; and
 - 1.11 per cent compared to the closing price for Agrokultura's share on NASDAQ OMX First North of SEK 4.45 on 27 August 2014, being the last trading day prior to announcement of the Mandatory Offer.

No commission will be charged in connection with the Mandatory Offer.

The Mandatory Offer values all outstanding shares in Agrokultura to approximately SEK 626 million.²

The acceptance period for the Mandatory Offer is expected to commence on 8 September 2014 and end on 24 October 2014. Settlement is expected to commence on 31 October 2014 subject to the condition for the Mandatory Offer being fulfilled or waived.

Steenord's holding in Agrokultura

Steenord holds 67,085,064 shares in Agrokultura which corresponds to 48.26 per cent of the shares and votes in Agrokultura. All shares have been acquired by Steenord during the last six months. The highest price Steenord has paid for Agrokultura's shares during the last six months is SEK 4.50.

Conditions for the Mandatory Offer

Completion of the Mandatory Offer is conditional upon the Mandatory Offer and the acquisition of Agrokultura receiving all necessary regulatory, governmental or similar clearances, approvals and decisions, including approvals and clearances from competition authorities, in each case on terms which, in Steenord's opinion, are acceptable.

Steenord reserves the right to withdraw the Mandatory Offer in the event that it is clear that the above condition is not fulfilled or cannot be fulfilled. However, such withdrawal will only be made provided that the defective fulfillment of the condition is of material importance to Steenord's acquisition of the shares in Agrokultura.

² Based on 139,008,658 outstanding shares in Agrokultura including the shares held by Steenord.

Steenord reserves the right to waive, in whole or in part, the condition above in accordance with applicable laws and regulations.

Financing of the Mandatory Offer

The Mandatory Offer will be financed by Steenord with available funds. Steenord's non-distributed profit 2013 of approximately \$ 42 million is the main source financing the acquisition of the shares in Agrokultura, together with Steenord's available liquid funds.

The Mandatory Offer is not conditional upon financing.

Indicative timetable³

Preliminary date for publication of the offer document	4 September 2014
Preliminary dates for the acceptance period	8 September 2014 – 24 October 2014
Preliminary date for settlement	31 October 2014

Steenord reserves the right to extend the acceptance period for the Mandatory Offer, as well as postpone the date for settlement. Any extension of the acceptance period for the Mandatory Offer will not delay settlement in respect of the shareholders that have already accepted the Mandatory Offer during the acceptance period, provided that Steenord prior to that has received the necessary regulatory clearances in accordance with the condition for completion of the Mandatory Offer.

Due diligence

Steenord has not undertaken a due diligence review of Agrokultura. Steenord has met with the management of Agrokultura. Agrokultura has confirmed to Steenord that Steenord has not received any non-public price sensitive information regarding Agrokultura.

Compulsory acquisition and de-listing

As mentioned above, the reason for this Mandatory Offer is Steenord's acquisition of shares in Agrokultura which has triggered the mandatory offer rules, and not a desire to de-list Agrokultura from NASDAQ OMX First North. Should, however, Steenord acquire more than 90 per cent of the total number of shares in Agrokultura, Steenord intends to initiate compulsory acquisition of the remaining shares in Agrokultura in accordance with the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)). In connection hereto, Steenord intends to promote a de-listing of Agrokultura's shares from NASDAQ OMX First North.

Applicable law and disputes

The Mandatory Offer shall be governed by and in accordance with the laws of Sweden. The Swedish Corporate Governance Board's (*Sw. Kollegiet för Svensk Bolagsstyrning*) rules concerning takeover bids for shares in Swedish companies whose shares are traded on certain trading platforms (the "**Takeover Rules**"), and the Swedish Securities

³ All dates are preliminary and may be subject to change.

Council's (Sw. *Aktiemarknadsnämnden*) rulings regarding the interpretation and application of the Takeover Rules, and, where applicable, the Swedish Securities Council's former rulings regarding interpretation and application of the Swedish Industry and the Commerce Stock Exchange Committee's (Sw. *Näringslivets börskommitté*) rules on public offers, shall apply in relation to the Mandatory Offer.

The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Mandatory Offer and the City Court of Stockholm shall be the court of first instance.

Advisers

Steenord has retained Advokatfirman Lindahl as legal adviser in connection with the Mandatory Offer.

Road Town, 27 August 2014

Steenord Corp.

The Board of Directors

Steenord discloses the information provided herein pursuant to the Takeover Rules. The information was submitted for publication on 28 August 2014 at 08.00 (CET).

Media Contact

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For more information about the Mandatory Offer, please visit
<https://www.avanza.se/avanzabank/kampanjer/cf/2014/prospekt/index.html>.

Steenord in brief

Steenord Corp., corporate registration number 1049346, is an investment company, having its registered office in Road Town, Tortola, British Virgin Islands, with the address Sea Meadow House, Blackburne, Highway, PO Box 116, Road town, Tortola, British Virgin Islands. 31 December 2013, Steenord's assets totaled \$ 43.4 million and its equity at the same date totaled \$ 42.1 million. The non-distributed profit 2013 totalled approximately \$ 42 million. Steenord is indirectly wholly-owned by Nikolay Fartushnyak, a private Russian investor.

Agrokultura in brief

Business concept and operational strategy

Agrokultura's business concept is to generate an attractive return on invested capital by optimally utilising the Group's land bank through crop production and livestock in Russia and Ukraine. The Group's operational strategy is to operate an efficient modern

agricultural business according to international best practice. In order to deliver this strategy the Group will continue to dispose of the least efficient parts of the land bank to deliver capital into the business and to increase the geographical focus and control of operations.

Geographical Organisation

Agrokultura's crop production is concentrated on two operational clusters, one in the Central Black Soil Region in Russia headquartered in Voronezh and one in Western Ukraine headquartered in Lviv. Each of these main clusters is subdivided into several production entities. A small Group administrative office is located in London. The Group also operates three large dairy farms in Russia located in Lipetsk and Voronezh oblasts. There exists also a small meat production facility in Kursk oblast.

Agrokultura is headquartered in Sweden and Agrokultura's shares are listed on NASDAQ OMX First North. Certified Adviser is Remium Nordic AB.

For more information about Agrokultura, please visit www.agrokultura.com

Important information

The Mandatory Offer is not being made to persons whose participation in the Mandatory Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations.

This press release and any related offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any such action will not be permitted or sanctioned by Steenord. Any purported acceptance of the Mandatory Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Mandatory Offer is not being made, directly or indirectly, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States, and the Mandatory Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. Accordingly, this press release and any related offer documentation are not being and should not be mailed or otherwise distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States.

Steenord will not deliver any consideration from the Mandatory Offer into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States must not forward this press release or any other document received in connection with the Mandatory Offer to such persons.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the language versions, the Swedish version shall prevail.