

NUTRYFARM INTERNATIONAL LIMITED

(Company Registration Number: 32308)

(Incorporated in Bermuda)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 32,140,701 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.10 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- RECEIPT OF IN-PRINCIPLE APPROVAL

Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Announcements (as defined hereinafter).

The board of Directors of the Company refers to the announcements dated 30 March 2017, 29 June 2017 and 7 August 2017 (the “**Announcements**” and each an “**Announcement**”).

Further to the Announcements, the Directors wish to announce that the Company has today received the in-principle approval (“**AIP**”) of the SGX-ST for the dealing in, listing of and quotation for, up to 32,140,701 Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) a written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (c) a written undertaking from the Company that it will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any excess Rights Shares; and
- (d) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the substantial shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings.

The AIP of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, and/or its subsidiaries.

The Company will continue to keep its shareholders updated on any material developments in respect of the Rights Issue.

Information on details of the Rights Issue will be set out in the Offer Information Statement to be despatched to Entitled Shareholders in due course.

BY ORDER OF THE BOARD

Paul Gao Xiangnong

Chief Executive Officer and Executive Director

23 November 2017