

GOLDEN AGRI-RESOURCES LTD (the “Company”)**NOTICE TO BOND HOLDERS****US\$400,000,000 2.5 per cent. Convertible Bonds due 2017 (the “Bonds”)
ISIN: XS0827518159**

Reference is made to the Notice to Bond Holders dated 28 February 2014 regarding the potential further adjustment in the conversion price (“**Conversion Price**”) of the Bonds pursuant to Condition 6.3.3 of the Terms and Conditions of the Bonds subject to shareholders’ approval of the Final Dividend (defined below).

At the Annual Meeting of the Company duly held today, shareholders’ approval was obtained for the proposed final dividend of 0.515 Singapore cents per ordinary share for the financial year ended 31 December 2013 (“**Final Dividend**”).

Following shareholders’ approval of the Final Dividend, the further adjusted Conversion Price of the Bonds will be S\$0.87 (“**Further Adjusted Conversion Price**”) for each new ordinary share of par value US\$0.025 each (“**Share**”) in the capital of the Company and the adjusted number of shares to be issued based on the Further Adjusted Conversion Price and assuming the conversion of all of the issued Bonds, will be 573,747,126 new Shares.

The Further Adjusted Conversion Price will be effective on 9 May 2014, being the date of the payment of the Final Dividend.

By Order of the Board

GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.

Director

25 April 2014

GOLDEN AGRI-RESOURCES LTD

(Company file no.: 17099/2833)

(Incorporated in the Republic of Mauritius)

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