ANNOUNCEMENT

ESTABLISHMENT OF US$1,500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

The Board of Directors (the "**Board**") of Golden Agri-Resources Ltd ("**GAR**" and together with its subsidiaries, the "**Group**") wishes to announce that GAR, via its wholly-owned subsidiary Golden Assets International Investment Pte. Ltd. (the "**Issuer**"), a company incorporated in Singapore, has on 4 April 2014 established a US$1,500,000,000 multicurrency medium term note programme (the "**Programme**"), which will be unconditionally and irrevocably guaranteed by GAR.

Oversea-Chinese Banking Corporation Limited has been appointed as Arranger and Dealer, and Mitsubishi UFJ Securities (Singapore), Limited has been appointed as Dealer, of the Programme.

Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes ("**Notes**") in series or tranches, in Singapore dollars or in other currencies, in various amounts and tenors, and may bear interest at a fixed, floating, variable or hybrid rate (as applicable) or may not bear interest, as agreed between the Issuer and the relevant dealer and specified in the applicable pricing supplement. The Notes will be offered by the Issuer in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of Notes under the Programme (after deducting issue expenses) will be used for general corporate purposes and working capital needs of the Group, including but not limited to the repayment of outstanding borrowings, or as may otherwise be disclosed in the relevant pricing supplement.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the establishment of the Programme and application will be made for the listing and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Approval in-principle from the SGX-ST and the listing and quotation of any Notes to be issued pursuant to the Programme on the SGX-ST is not to be taken as an indication of the merits of the Issuer, GAR, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any), the Programme or such Notes.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
4 April 2014

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(Company file no.: 17099/2833)
(Incorporated in the Republic of Mauritius)
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