

GOLDEN AGRI-RESOURCES LTD (the "Company")

NOTICE TO BOND HOLDERS

**US\$400,000,000 2.50 per cent. Convertible Bonds due 2017 (the "Bonds")
ISIN: XS0827518159**

NOTICE IS HEREBY GIVEN on 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.

The initial Conversion Price of the Bonds was S\$0.8896 ("Initial Conversion Price") for each new ordinary share of par value US\$0.025 each ("Share") in the capital of the Company, and was adjusted to S\$0.8819 for each new Share ("Adjusted Conversion Price") on 14 May 2013. The number of new Shares to be issued, assuming the conversion of all of the issued Bonds, based on the Adjusted Conversion Price, was 566,005,216 new Shares.

Subject to shareholders' approval at the forthcoming annual meeting of the Company on 25 April 2014 ("2014 AM") of the proposed final dividend of 0.515 Singapore cents per Share for the financial year ended 31 December 2013 ("Proposed 2013 Final Dividend"), the Conversion Price of the Bonds will be further adjusted to S\$0.87 for each new Share ("Further Adjusted Conversion Price").

The adjusted number of new Shares to be issued by the Company, based on the Further Adjusted Conversion Price and assuming the conversion of all of the issued Bonds, will be 573,747,126 new Shares.

If shareholders' approval for the Proposed 2013 Final Dividend is obtained at the 2014 AM, the Further Adjusted Conversion Price will become effective on 9 May 2014 or when the Proposed 2013 Final Dividend is paid.

The Company will make appropriate notifications after the 2014 AM.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
28 February 2014

GOLDEN AGRI-RESOURCES LTD

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