

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

Reference is made to the Notice to Bond Holders dated 27 February 2015 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 held today, shareholders' approval was obtained for the proposed final dividend of 0.177 Singapore cents per ordinary share for the financial year ended 31 December 2014 ("Final Dividend").

Following shareholders' approval of the Final Dividend, the adjusted Conversion Price of the Bonds will be S\$0.86 ("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 new shares to be issued, based on the Adjusted Conversion Price and assuming the conversion of all of the issued Bonds, will be 580,418,605 new Shares.

The Adjusted Conversion Price will be effective 8 May 2015, being the date of the payment of the Final Dividend.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
24 April 2015

GOLDEN AGRI-RESOURCES LTD

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