

GOLDEN AGRI-RESOURCES LTD (the "Company")

REDEMPTION NOTICE

US\$400,000,000 2.50 PER CENT. CONVERTIBLE BONDS DUE 2017 (the "Bonds")

ISIN: XS0827518159

Notice is hereby given to the holder(s) of the Bonds ("**Bondholders**") that the Company is exercising its option under Condition 8.2.2 of the terms and conditions of the Bonds ("**Terms and Conditions**") to redeem all outstanding Bonds in whole on 6 November 2015 ("**Option Redemption Date**") at their principal amount together with accrued interest as the aggregate outstanding principal amount of the Bonds as at the date of this Announcement is less than 10 per. cent of the aggregate principal amount originally issued.

Unless otherwise defined, capitalized terms used in this Announcement shall have the same meanings as defined in the Terms and Conditions.

A summary of the details of this redemption is set out below:

Conversion Price as at the date of this Announcement:	S\$0.86 per Share (as adjusted with effect from 8 May 2015)
Closing price of Shares as quoted on the Singapore Exchange Securities Trading Limited as at 5 October 2015, being the latest practicable date prior to the date of this Announcement:	S\$0.35 per Share
Aggregate principal amount of the Bonds outstanding as at the date of this Announcement:	US\$1,000,000
Aggregate principal amount of the Bonds to be redeemed:	US\$1,000,000
Option Redemption Date:	6 November 2015

Pursuant to the Terms and Conditions, the Bonds will be redeemed at their principal amount together with accrued interest on the Option Redemption Date.

GOLDEN AGRI-RESOURCES LTD

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Payment in respect of the Bonds will be made by deposit of immediately available funds by or on behalf of the Company with Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme for the account of the relevant Bondholders on the Option Redemption Date.

Immediately after the Option Redemption Date, the Bonds shall cease to be outstanding and interest (if any) on such Bonds will cease to accrue, whether or not such Bonds are delivered to the Paying Agent, and all other rights of the Bondholders shall be terminated.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
6 October 2015