

ISSUE OF S\$75,000,000 5.50 PER CENT. SENIOR UNSECURED FIXED RATE NOTES DUE 2018 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING S\$125,000,000 5.50 PER CENT. NOTES DUE 2018 ISSUED ON 27 APRIL 2015) PURSUANT TO THE US\$1,500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY GOLDEN ASSETS INTERNATIONAL INVESTMENT PTE. LTD.

Further to its announcement dated 19 May 2015, Golden Agri-Resources Ltd (“**GAR**”) wishes to announce that Golden Assets International Investment Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of GAR, has issued S\$75,000,000 5.50 per cent. senior unsecured fixed rate notes due 27 April 2018 (the “**Series 2 Tranche 2 Notes**”), to be consolidated and form a single series with the existing S\$125,000,000 5.50 per cent. notes due 2018 issued on 27 April 2015, pursuant to the US\$1,500,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”). The payment obligations of the Issuer under the Series 2 Tranche 2 Notes are unconditionally and irrevocably guaranteed by GAR.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Series 2 Tranche 2 Notes on the SGX-ST. Approval in-principle from, admission of the Series 2 Tranche 2 Notes to the Official List of, and the listing and quotation of the Series 2 Tranche 2 Notes on, the SGX-ST are 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 the Series 2 Tranche 2 Notes.

The Series 2 Tranche 2 Notes are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on 28 May 2015.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
27 May 2015

GOLDEN AGRI-RESOURCES LTD

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