

DON AGRO INTERNATIONAL LIMITED

Registration No. 201835258H
(Incorporated in the Republic of Singapore)

THE PROPOSED DISPOSAL BY JSC TETRA OF DON AGRO LLC, VOLGO-AGRO LLC, HAPPY COW, LLC AND JSC DON AGRO

- TERMINATION OF THE PROPOSED DISPOSAL

Unless otherwise defined, all capitalized terms have the same meanings ascribed to them in the announcements dated 27 June 2023, 4 September 2023, 13 September 2023, 6 October 2023, 26 October 2023 and 2 November 2023.

The Board of Directors ("**Board**") of Don Agro International Limited ("**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 27 June 2023 in relation to the disposal of the following shares held by Tetra: (i) 99.99% of the shares in Don Agro LLC; (ii) 99.99% of the shares in Volgo-Agro LLC; (iii) 99% of the shares in HAPPY COW, LLC; and (iv) 99.99% of the shares in JSC Don Agro (the "**Proposed Disposal**"); the Company's announcement dated 4 September 2023 in relation to the extension of the Long Stop Date for the fulfilment of the Conditions Precedent for the Proposed Disposal; the Company's announcement dated 13 September 2023 in relation to satisfaction of the Conditions Precedent for the Proposed Disposal, and the Company's announcements dated 6 October 2023, 26 October 2023 and 2 November 2023.

The Company announced on 26 October 2023 that the Completion of the Proposed Disposal did not take place according to the terms and conditions of the SPA and Tetra was considering its next course of action. The Company also announced on 2 November 2023 that Tetra understands from the Purchaser that due to significant changes of the terms of bank lending after the increase of the key rate by the Bank of Russia, the Purchaser is met with a more expensive bank financing for the transactions contemplated under the SPA. Hence, the Purchaser has changed its position on completing the transaction on the agreed terms and conditions of the SPA and wishes to re-negotiate the consideration for the Proposed Disposal to a lower amount.

In view of the developments above, Tetra has decided not to re-negotiate the terms of the SPA with the Purchaser to reduce the consideration of the Proposed Disposal to a lower amount and has elected to terminate the SPA unilaterally by sending a notice of termination to the Purchaser as it understands that the Purchaser will not proceed with Completion on the agreed terms and conditions of the SPA. In accordance with the terms and conditions of the SPA, the SPA is considered terminated with effect on 14 November 2023, being the date on which the Purchaser received the notice of termination from Tetra.

The non-completion of the Proposed Disposal is not expected to have a material financial impact on the financial and operating results of the Company and the Group for the financial year ending 31 December 2023. The Board is of the opinion that no specific course of action is necessary to further protect the interests of Shareholders as a result of the non-completion of the Proposed Disposal as all operations of the Group have been conducted in the ordinary course of business since the date of the SPA and the non-completion of the Proposed Disposal did not have a material impact on the Group's operations.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

MARAT DEVLET-KILDEYEV
Chief Executive Officer and Executive Director

14 November 2023

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.