

GLORY RIVER HOLDINGS LIMITED
(incorporated in the British Virgin Islands with limited liability)

NOTICE TO BONDHOLDERS OF ADJUSTMENT TO CONVERSION PRICE

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Glory River Holdings Limited (the "Issuer")
(incorporated in the British Virgin Islands with limited liability)

HK\$3,875,000,000
1.00% Guaranteed Convertible Bonds Due 2015 (the "Bonds")
Guaranteed by
China Agri-Industries Holdings Limited (the "Guarantor")
(incorporated in Hong Kong with limited liability)

All terms used in this notice and not otherwise defined herein shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Conditions**").

On 26 March 2014, the board of the Guarantor (the "**Board**") recommended a final dividend of HK\$0.041 per Share (herein described as the "**Final Dividend**") in respect of the year ended 31 December 2013. The Final Dividend is subject to shareholders' approval at the forthcoming annual general meeting (the "**AGM**") to be held on 5 June 2014.

NOTICE IS HEREBY GIVEN that, based on the adjustment provisions in Condition 6(C)(3)(ii), the Conversion Price of the Bonds will be adjusted to HK\$9.868 per Share (from HK\$10.00 per Share) with effect from 14 June 2014 as a result of the Final Dividend, if it is approved by the shareholders at the AGM.

The Issuer has on 29 July 2013 redeemed (the "**Redemption**"), at the option of the Bondholders, HK\$2,668,500,000 in principal amount of the Bonds. Following the redemption and as at the date of this notice, the aggregate principal amount of the Bonds outstanding is HK\$1,206,500,000.

This notice is given to the Bondholders pursuant to Clauses 6.1 and 6.3 of the Trust Deed and pursuant to Condition 6(F).

By order of the Board
Glory River Holdings Limited
Xu Xiaochun
Director

Dated: 26 March 2014