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CFG INVESTMENT S.A.C.
(Incorporated in Peru)
(the “Company”)

UPDATE TO NOTEHOLDERS

The Company wishes to inform holders of the Company’s securities that the attached notice was issued by the Company on April 28, 2016 to the holders of the Company’s US\$300 million 9.75% Senior Notes due July 30, 2019.

By Order of
CFG Investment S.A.C.
Francisco Paniagua
General Manager

April, 28 2016

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

UPDATE TO NOTEHOLDERS

CFG Investment S.A.C. (the “**Issuer**”)
China Fishery Group Limited (the “**Company**”)

relating to the

US\$300 million 9.75% Senior Notes due July 30, 2019
issued by the Issuer and
guaranteed by, inter alia, the Company

(the “**Notes**”)

CUSIP Number: 125260 AB5 ISIN: US125260AB56

CUSIP Number: P25239 AB3 ISIN: USP25239AB34

Dear Noteholders,

The Issuer wishes to inform the holders of the Notes (the “**Noteholders**”) that the attached announcement relating to an update on the sale process for the Peruvian Fishmeal operations has today been released by the Company on the Singapore Exchange Securities Trading Limited.

In accordance with normal practice, none of the Trustee or any of its officers, employees or affiliates expresses any opinion on the information set out in this notice. Noteholders who are unsure about the impact of such information should seek their own independent financial, legal and taxation advice.

Lima, The Republic of Peru

April 28, 2016

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)
(the “**Company**”)

Update on the Sale Process for the Peruvian Fishmeal Operations

The board of directors of the Company (the “**Board**”) wishes to provide an update on the sale process for the Peruvian Fishmeal operations (the “**Sale Process**”).

As previously announced, the Company has appointed a Chief Restructuring Officer (the “**CRO**”) whose role is to, among others, oversee and lead the Sale Process. Independent Reporting Accountants, Grant Thornton, have also been appointed and are providing full support to the CRO in his role.

In addition, the Company has engaged an investment bank, CITIC CLSA Securities (“**CITIC**”), to advise and assist in the Sale Process. CITIC has completed an Investment Overview and a comprehensive Information Memorandum to distribute to potential purchasers. Following inputs from all sources and the qualification of potential purchasers’ lists gathered to date, CITIC is currently focused on a shortlist of purchasers which comprises both strategic and financial investors. It is anticipated that further prospective purchasers will be included in this list following the selective distribution of the Information Memorandum. Further, consultants have been engaged and are in the process of assisting in the assembling of a detailed data room (the “**Data Room**”) which will enable a small number of selected investors to conduct due diligence in an efficient and timely manner. The target is to open the Data Room by early May 2016.

The current timeline provides for due diligence, submission of binding offers and commencement of negotiations with respect to a sale and purchase agreement to take place in the coming months.

The Company will provide a further update on the Sale Process to the market when there are material developments to report.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 28 April 2016