

GOLDEN AGRI-RESOURCES LTD (the "Company")

REDEMPTION NOTICE OF SETTLEMENT

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

ISIN: XS0827518159

Golden Agri-Resources Ltd ("**GAR**") refers to:

- (i) the Bonds; and
- (ii) its redemption notice to holders of the Bonds ("**Bondholders**") dated 6 October 2015 ("**Redemption Notice**") in relation to the proposed redemption of all outstanding Bonds in whole on 6 November 2015 in accordance with the terms and conditions of the Bonds ("**Terms and Conditions**").

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

GAR wishes to announce that as of today, an aggregate principal amount of all Bonds outstanding of US\$1,000,000 have been redeemed at their principal amount plus accrued interest. Payment in respect of the Bonds has been made by or on behalf of GAR today by deposit of immediately available funds with Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme for the account of the relevant Bondholders. Bondholders shall not be entitled to any interest or other payment for any delay in receiving any such payment.

Following the redemption, none of the Bonds remain outstanding and the Bonds have been cancelled in their entirety.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
6 November 2015

GOLDEN AGRI-RESOURCES LTD

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