



DON AGRO INTERNATIONAL LIMITED
(Company Registration No. 201835258H)
(Incorporated in the Republic of Singapore)

(1) CLOSING OF THE PROPOSED DISPOSAL OF DON AGRO LLC, DON AGRARIAN GROUP JSC, AND DON MUCHNOV LLC; AND

(2) CLOSING OF THE PROPOSED DISPOSAL OF VOLGO-AGRO LLC,

(COLLECTIVELY, "PROPOSED DISPOSALS")

1. INTRODUCTION

The board of directors of the Company ("**Board**") refers to:

- 1.1. the Company's announcement to Shareholders dated 29 April 2024 in relation to the entry into preliminary sale and purchase agreements in relation to the proposed disposal of (i) Don Agro LLC, Don Agrarian Group JSC and Don Muchnov LLC; and (ii) Volgo-Agro LLC ("**Announcement**"); and
- 1.2. the circular to Shareholders dated 6 June 2024 (the "**Circular**").

Unless otherwise expressly defined or described herein, all capitalised terms used in this Announcement shall have the same meanings as defined in the Announcement and the Circular in respect of the Proposed Disposals.

2. CLOSING OF THE PROPOSED DISPOSALS

The Board is pleased to announce that the Main Target Group Agreements and the Main Volgo-Agro Agreement were signed on 5 July 2024 and the Target Group Closing and the Volgo-Agro Closing have been completed. According to the Main Target Group Agreements and the Main Volgo-Agro Agreement, the Target Group Sale Shares shall be transferred to Agroholding Prostory and the Volgo-Agro Shares shall be transferred to DonTK respectively. Pursuant to Russian law, transfer of the Don Agro Shares, Don Muchnov Shares and Volgo-Agro Shares shall be registered in the USRLE and the transfer of the DAG Shares shall be registered in the share register of Don Agrarian Group JSC.

Following the registration in the USRLE made on 6 July 2024, the Don Agro Shares and Don Muchnov Shares have been transferred to Agroholding Prostory and Don Agro LLC and Don Muchnov LLC have ceased to be subsidiaries of the Company. Registration of transfer of the Volgo-Agro Shares in the USRLE and registration of transfer of the DAG Shares in the share register of Don Agrarian Group JSC will be completed within five (5) working days of the date of the Main Target Group Agreements and the Main Volgo-Agro Agreement.

3. STATUS AS A CASH COMPANY

- 3.1 As a consequence of the Proposed Disposals, Happy Cow, LLC will be the remaining subsidiary of Tetra. As Happy Cow, LLC is not an operating subsidiary, the Company will not have any operating businesses following the completion of the Proposed Disposals and has become a cash company as defined under Rule 1017 of the Catalyst Rules. Pursuant to Rule 1017(1)(a) of the Catalyst Rules, the Company must place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer)

in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore (“**Escrow Account**”). The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST’s requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders (“**Escrow Requirement**”).

- 3.2 The Company is considering its options, including the option to submit an application to the SGX-ST for a waiver of the Escrow Requirement, and will update Shareholders of any developments via SGXNet in due course.
- 3.3 Pursuant to Rule 1017(1)(b) of the Catalist Rules, the Company must provide monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNet (“**Valuation and Update Requirement**”). The Company is considering its options, including the option to submit an application to the SGX-ST for a waiver of the Valuation and Update Requirement, and will update Shareholders of any developments via SGXNet in due course.
- 3.4 Pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The issuer may (through its sponsor) apply to the SGX-ST for a maximum 6 month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the issuer providing information to investors on its progress in meeting key milestones in the transaction. In the event the issuer is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and the issuer will be removed from the Official List and a cash exit offer in accordance with Rule 1308 should be made to its shareholders within 6 months.
- 3.5 The Board also wishes to highlight that pursuant to Rule 1305(2) of the Catalist Rules which states that the issuer or its controlling shareholder(s) must, subject to Rule 1309, comply with the requirements of Rule 1308 of the Catalist Rules, if the SGX-ST exercises its power to remove the Company from the Official List, the Company or its controlling shareholder(s) must, subject to Rule 1309, comply with the requirements of Rule 1308 of the Catalist Rules, which sets out that an exit offer that is fair and reasonable, and include a cash alternative as the default alternative, must be made to the issuer’s shareholders and holders of any other classes of listed securities to be delisted and the Company must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.
- 3.6 The Company is exploring new suitable business opportunities in both the current and/or new industries of the Group which can satisfy the SGX-ST’s listing requirements as well as provide sustainable long term growth for the Company and generate value for the Shareholders. The Company will update Shareholders via SGXNet in due course after a definitive decision has been reached.

4. CAUTIONARY STATEMENT

The Board wishes to remind Shareholders that there is no assurance that the Company will be able to acquire a new business that meets the SGX-ST’s requirements for a new listing within the timeframe prescribed by the SGX-ST. 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-Kildeev
Chief Executive Officer and Executive Director

8 July 2024

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

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