

GOLDEN AGRI-RESOURCES LTD (the "GAR" or the "Company")

NOTICE TO BOND HOLDERS

**US\$400,000,000 2.50 per cent. Convertible Bonds due 2017 (the "Bonds")
ISIN: XS0827518159**

NOTICE IS HEREBY GIVEN on the potential adjustment in the Conversion Price of the Bonds pursuant to Condition 6.3.3 of the Terms and Conditions of the Bonds. The initial Conversion Price was S\$0.8896 ("**Initial Conversion Price**") for each new ordinary share of par value US\$0.025 each ("**Share**") in the capital of the Company and the number of new Shares to be issued, assuming the conversion of all of the issued Bonds, based on the Initial Conversion Price, would be 561,106,115 new Shares.

The adjustment in the Initial Conversion Price will be subject to shareholders' approval at the forthcoming annual meeting of the Company on 25 April 2013 ("**AM**") of the proposed final dividend of 0.59 Singapore cents per Share for the financial year ended 31 December 2012 ("**Proposed Final Dividend**").

The adjusted Conversion Price will be S\$0.8819 for each new Share ("**Adjusted Conversion Price**") and the adjusted number of new Shares to be issued, based on the Adjusted Conversion Price and assuming the conversion of all of the issued Bonds, will be 566,005,216 new Shares.

If shareholders' approval for the Proposed Final Dividend is obtained at the AM, the Adjusted Conversion Price will become effective on 14 May 2013 or when the Proposed Final Dividend is paid.

The Company will make appropriate notifications after the AM.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director

28 February 2013

GOLDEN AGRI-RESOURCES LTD

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