

Debt - Change of Terms::Notice to Bond Holders - US\$400,000,000 2.50 per cent. Convertible Bonds due 2017

Issuer & Securities

Issuer/ Manager	GOLDEN AGRI-RESOURCES LTD
Securities	GOLDEN AGR US\$400M2.5%CB171004 - XS0827518159 - 2JMB
Stapled Security	No

Announcement Details

Announcement Title	Debt - Change of Terms
Date & Time of Broadcast	27-Feb-2015 17:34:48
Status	New
Announcement Sub Title	Notice to Bond Holders - US\$400,000,000 2.50 per cent. Convertible Bonds due 2017
Announcement Reference	SG150227OTHR03A8
Submitted By (Co./ Ind. Name)	Kimberley Lye Chor Mei
Designation	Director, Corporate Secretarial
Description (Please provide a detailed description of the change in the box below)	Potential further adjustment in conversion price of Convertible Bonds due 2017. Please see attached.

Additional Details

Asset Class	Convertible Bonds
Attachments	GAR05-27-02-2015-NoticetoBondHolders.pdf Total size =35K


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GOLDEN AGRI-RESOURCES LTD (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 further adjustment in the conversion price ("Conversion Price") of the Bonds pursuant to Condition 6.3.3 of the Terms and Conditions of the Bonds.

The initial Conversion Price of the Bonds was S\$0.8896 for each new ordinary share of par value US\$0.025 each ("Share") in the capital of the Company, was adjusted to S\$0.8819 for each new Share in 14 May 2013, and further adjusted to S\$0.87 for each new Share ("Adjusted Conversion Price") on 9 May 2014. The number of new Shares to be issued, assuming the conversion of all of the issued Bonds, based on the Adjusted Conversion Price, was 573,747,126 new Shares.

Subject to shareholders' approval at the forthcoming annual meeting of the Company on 24 April 2015 ("2015 AM") of the proposed final dividend of 0.177 Singapore cents per Share for the financial year ended 31 December 2014 ("Proposed 2014 Final Dividend"), the Adjusted Conversion Price of the Bonds will be further adjusted to S\$0.86 for each new Share ("Further Adjusted Conversion Price").

The adjusted number of new Shares to be issued by the Company, based on the Further Adjusted Conversion Price and assuming the conversion of all of the issued Bonds, will be 580,418,605 new Shares.

If shareholders' approval for the Proposed 2014 Final Dividend is obtained at the 2015 AM, the Further Adjusted Conversion Price will become effective on 8 May 2015 or when the Proposed 2014 Final Dividend is paid.

The Company will make appropriate notifications after the 2015 AM.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
27 February 2015

GOLDEN AGRI-RESOURCES LTD

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