

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	24-Apr-2015 19:55:30
Status	New
Announcement Sub Title	Notice to Bond Holders - US\$400,000,000 2.50 per cent. Convertible Bonds due 2017
Announcement Reference	SG150424OTHR8IAI
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)	Adjustment in conversion price of Convertible Bonds due 2017. Please see attached.

Additional Details

Asset Class	Convertible Bonds
Attachments	 GAR19-24-04-2015-Notice to Bond Holders.pdf Total size =31K

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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**

Reference is made to the Notice to Bond Holders dated 27 February 2015 regarding 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 subject to shareholders' approval of the Final Dividend (defined below).

At the Annual Meeting of the Company held today, shareholders' approval was obtained for the proposed final dividend of 0.177 Singapore cents per ordinary share for the financial year ended 31 December 2014 ("Final Dividend").

Following shareholders' approval of the Final Dividend, the adjusted Conversion Price of the Bonds will be S\$0.86 ("Adjusted Conversion Price") for each new ordinary share of par value US\$0.025 each ("Share") in the capital of the Company 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 580,418,605 new Shares.

The Adjusted Conversion Price will be effective 8 May 2015, being the date of the payment of the Final Dividend.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
24 April 2015

GOLDEN AGRI-RESOURCES LTD

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