

GOLDEN AGRI-RESOURCES LTD
(Incorporated in the Republic of Mauritius)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Golden Agri-Resources Ltd (the "Company" or "GAR") will be held on **Tuesday, 29 April 2008 at 2.30 p.m.** at Meeting Room 303, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2007 together with the Directors' and Auditors' Reports thereon. **(Resolution 1)**
2. To declare a final dividend of S\$0.005 per ordinary share (tax exempt) for the year ended 31 December 2007. **(Resolution 2)**
3. To approve the Directors' Fees of S\$200,373 for the year ended 31 December 2007. (FY2006: S\$261,719) **(Resolution 3)**
4. To re-elect the following Directors retiring by rotation pursuant to Article 90 of the Articles of Association of the Company:
 - a) Mr Simon Lim **(Resolution 4)**
 - b) Mr Hong Pian Tee *{please see note 1}* **(Resolution 5)**
5. To re-elect the Director, Mr Lew Syn Pau *{please see note 2}*, retiring pursuant to Article 96 of the Articles of Association of the Company. **(Resolution 6)**
6. To re-appoint Mr Marie Joseph Raymond Lamusse as Director pursuant to Section 138 of The Companies Act 2001 of Mauritius. **(Resolution 7)**
7. To re-appoint Moore Stephens as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

8. To consider and, if thought fit, to pass with or without any amendments, the following resolutions as Ordinary Resolutions:
 - 8A. "That pursuant to The Companies Act 2001 of Mauritius and the Listing Rules of the Singapore Exchange Securities Trading Limited, the Directors of the Company be and are hereby authorised to issue and allot (including the issue and allotment of shares and convertible securities pursuant to offers, agreements or options made or granted by the Company while this authority remains in force) or otherwise dispose of shares in the Company (including making and granting offers, agreements and options which would or which might require shares and convertible securities to be issued, allotted or otherwise disposed of) at any time, whether during the continuance of such authority or thereafter, to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit without first offering such shares and convertible securities to the members of the Company provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty percent (50%) of the issued share capital of the Company at the date of this Resolution, and provided further that where members of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the shares and convertible securities to be issued under such circumstances shall not exceed twenty percent (20%) of the issued share capital of the Company at the date of this Resolution." *{please see note 3}* **(Resolution 9)**

8B. “(a)That pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Company, its subsidiaries and associated companies that are not listed on the Singapore Exchange Securities Trading Limited or an approved exchange, provided that the Company and its subsidiaries (the “Group”), or the Group and its interested person(s), has control over the associated companies, or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix 1 to this Notice of Annual General Meeting *{please see note 4}*, with any party who is of the class of Interested Persons described in the said Appendix 1, provided that such transactions are carried out in the ordinary course of business and in accordance with the guidelines of the Company for Interested Person Transactions as set out in the said Appendix 1 (the “IPT Mandate”);

(b)That the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next Annual General Meeting of the Company; and

(c)That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.” *{please see note 4A}* **(Resolution 10)**

8C. “(a)That for the purposes of The Companies Act 2001 of Mauritius (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b)That unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held; or
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c)That in this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.” *{please see note 5}* **(Resolution 11)**

By Order of the Board

Simon Lim
Director
11 April 2008
Singapore

Notes:

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Proxies must be lodged at the mailing address of the Company at 3 Shenton Way, #17-03 Shenton House, Singapore 068805 not later than 48 hours before the Annual General Meeting.

Additional information relating to the Notice of Annual General Meeting:

1. Mr Hong Pian Tee if re-elected, will remain on the Audit Committee. Mr Hong Pian Tee is considered to be independent.
2. Mr Lew Syn Pau if re-elected, will remain on the Audit Committee. Mr Lew Syn Pau is considered to be independent.
3. The Ordinary Resolution 9 proposed in item 8A above, if passed, is to empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to issue shares and convertible securities in the capital of the Company. The number of shares and convertible securities that the Directors may issue under this Resolution would not exceed fifty percent (50%) of the issued capital of the Company at the time this Resolution is passed. For issue of shares and convertible securities other than on a pro-rata basis to shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty percent (20%) of the issued capital of the Company.

The percentage of issued capital is based on the Company's issued capital after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or any employee share options on issue at the time this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

4. The mandate for transactions with Interested Persons as described in the Appendix 1 (the "Appendix 1") to this Notice of Annual General Meeting includes the placement of deposits by the Company with financial institutions in which Interested Persons have an interest.
- 4A. The Ordinary Resolution 10 proposed in item 8B above, if passed, is to renew for another year, up to the next Annual General Meeting of the Company, the mandate for transactions with Interested Persons as described in the Appendix 1, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.
5. The Ordinary Resolution 11 proposed in item 8C above, if passed, is to renew for another year, up to the next Annual General Meeting of the Company, the mandate for share purchase as described in the Appendix 2 to this Notice of Annual General Meeting, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.