

GENERAL ANNOUNCEMENT::GEMINI EDIBLES & FATS INDIA LIMITED**Issuer & Securities****Issuer/ Manager**

GOLDEN AGRI-RESOURCES LTD

Securities

GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H

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No

Announcement Details**Announcement Title**

General Announcement

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Gemini Edibles & Fats India Limited

Announcement Reference

SG210808OTHR5006

Submitted By (Co./ Ind. Name)

Kimberley Lye Chor Mei

Designation

Director, Corporate Secretarial

Description (Please provide a detailed description of the event in the box below)

The Board of Directors of Golden Agri-Resources Ltd ("GAR" or the "Company"), and together with its subsidiaries (the "Group") wishes to announce that Gemini Edibles & Fats India Limited ("GEF") has initiated the process for its proposed listing on the BSE Limited and the National Stock Exchange of India (the "Proposed Listing") and, in this connection, has filed a draft red herring prospectus dated 7 August 2021 with the Securities and Exchange Board of India ("SEBI").

GEF is a 56.27% indirect subsidiary of the Company, incorporated in India. GEF, one of the leading and fastest growing edible oils and fats companies in India, is engaged in the business of manufacturing, distribution and branding of edible oils and specialty fats.

Should GEF's application for the Proposed Listing be approved by SEBI, it is envisaged that there will be an initial public offering, consisting of secondary offering by existing shareholders of GEF, aggregating up to Rs. 25 billion in value (equivalent to approximately USD333 million) (the "Proposed IPO"), of which the Group is offering equity shares aggregating up to Rs. 7.5 billion in value (equivalent to approximately USD100 million). The Group is anticipated to continue being the largest shareholder of GEF, post-Listing

and for the foreseeable future.

Details of the terms of the Proposed IPO are still being finalized and will be subject to, among other things, market conditions, the relevant regulatory and other approvals being obtained, and the execution of definitive agreements by the relevant parties. The Company will make further announcement(s) as and when there are material development(s) in relation to the Proposed IPO.

As there is no assurance that the Proposed IPO will proceed, and the terms thereof have not been finalized, shareholders and potential investors are advised to exercise caution when dealing with the Company's securities, and to refrain from taking any action in respect of their securities which may be prejudicial to their interests.

For further details, please refer to GEF's draft red herring prospectus filed with SEBI. This may be viewed on the SEBI website, www.sebi.gov.in, or on the respective websites of the book running lead managers appointed in relation to the Proposed Listing.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
8 August 2021

This information is not an offer of securities for sale in the United States or elsewhere. This information is not for publication or distribution, directly or indirectly, in or into the United States. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, any offer or sale of securities will be made (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, in each case in compliance with applicable laws of the jurisdictions where such offers and sales occur.