

Asset Acquisitions and Disposals::New Equity Investor in Existing Subsidiary	
Issuer & Securities	
Issuer/ Manager	GOLDEN AGRI-RESOURCES LTD
Securities	GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H
Stapled Security	No
Announcement Details	
Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	25-Sep-2018 20:14:34
Status	New
Announcement Sub Title	New Equity Investor in Existing Subsidiary
Announcement Reference	SG180925OTHRCRSA
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)	<p>The Board of Directors of Golden Agri-Resources Ltd wishes to announce that its indirect wholly-owned subsidiary, Golden Agri International India Holding Pte. Ltd. ("GAIIH"), together with GAIIH's 75%-owned subsidiary, Gemini Edibles & Fats India Private Limited ("GEFI"), have on 25 September 2018 entered into conditional agreements for the participation by Black River Food 2 Pte. Ltd. ("New Investor" or "Black River Food 2") in 25% of the enlarged issued and fully paid up share capital of GEFI, which will also involve a restructuring of the existing shareholdings in GEFI. Black River Food 2 is an investment fund managed by Proterra Investment Partners LP.</p> <p>GEFI is a private limited company incorporated in India, and is engaged in the business of manufacturing and marketing of edible oils and fats under its own brands. Its current product portfolio primarily comprises refined sunflower oil, rice bran oil, mustard oil, refined palm oil, vanaspati and bakery fats, and are marketed under its flagship "Freedom" brand.</p> <p>Under the transaction, the New Investor will (a) subscribe for new shares in GEFI, and (b) purchase existing shares held by all existing shareholders on a pro-rata basis, for a total amount of INR6.4 billion (equivalent of USD89.6 million). The consideration was agreed on a willing-buyer willing-seller basis, after arm's-length negotiation and after considering market comparables. The New Investor shall have the put option to GEFI as one of the possible exit routes in the future. The net asset value of GEFI is approximately INR3.5 billion (equivalent of USD49.5 million) as at 30 June 2018.</p> <p>The proceeds will be used by GEFI to increase its manufacturing capacity, expand distribution network and for general working capital purpose.</p> <p>Post transaction, GAIIH's shareholding in GEFI will be 56%.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 25 September 2018</p> <p>(Note: The amount in USD equivalent using the exchange rate as at 24 September 2018 of INR1 = USD0.014.)</p>

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