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AGRI RESOURCES GROUP S.A.

Luxembourg, Grand Duchy of Luxembourg

VOTING WITHOUT A MEETING

Important note

*Holders of the EUR 50,000,000 8.00% bearer bonds 2021/2026 ("**Bond**") of AGRI RESOURCES GROUP S.A. (the "**Issuer**" or the "**Company**") domiciled inside or outside the Federal Republic of Germany ("**Germany**") or the Grand Duchy of Luxembourg ("**Luxembourg**") should take note of the following information.*

*The publication of this invitation to vote without a meeting (the "**Invitation**") does not constitute a public offer to sell or an offer or invitation to purchase, buy or subscribe for shares, bonds or other securities. The following background information (see Section 1 of this Invitation) has been prepared by the Issuer to explain the background to the resolutions to be adopted in the vote without meeting ("**Bondholders' Meeting**") and the specific resolutions proposed to the holders of the Bonds. The corresponding explanations are in no way to be understood as a definitive basis for the voting behaviour of the Bondholders. The Issuer does not guarantee that the preliminary remarks to this invitation contain all information necessary or appropriate for the Bondholders to pass resolutions at the Bondholders' Meeting. The Bondholders should not vote on the resolutions at the Bondholders' Meeting solely on the basis of this Invitation, but after consultation with their own lawyers, tax and financial advisors and taking into account all information available about the Issuer.*

United Kingdom

*The delivery by the Issuer of the Invitation and any other documents or materials relating to the restructuring of the Bond is not being made by, and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is not subject to the restrictions on financial promotion under Section 21 FSMA as it is only directed at and may only be communicated to: (i) persons who are existing members or creditors of the Issuer or other persons within the meaning of Article 43 FSMA (Financial Promotion) Order 2005 and (ii) any other person to whom it is lawful to communicate such documents and/or materials.*

United States of America

*Securities may not be offered or sold in the United States of America unless they are registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or unless they are offered or sold in a transaction*

exempt from, or not subject to, such registration. The securities of the Company have not been and will not be registered under the Securities Act. The following Invitation is not for general distribution, directly or indirectly, in whole or in part, in or into the United States of America. It is not directed at persons (a) in the United States of America, unless they are qualified institutional buyers as defined in Rule 144A under the Securities Act or accredited investors as defined in Rule 501(a)(1), (2), (3), (7), (8) or (9) under Regulation D under the Securities Act, or (b) outside the United States of America who are not U.S. persons as defined in Regulation S under the Securities Act and who acquire securities in an offshore transaction pursuant to Rule D of Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission (SEC) nor any securities regulatory authority of any state in the United States has approved or disapproved any securities in connection with the vote without a meeting or determined whether this document is accurate or complete.

INVITATION TO VOTE

**to the holders of the
EUR 50,000,000.00 8.00 % bearer bonds 2021/2026
of AGRI RESOURCES GROUP S.A.**

(ISIN: DE000A287088, WKN: A28708)

AGRI RESOURCES GROUP S.A., having its registered office at 28, Avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés - RCS*), under number B-201266 (hereinafter also "**Company**" or the "**Issuer**" and together with its consolidated entities "**AGRI RESOURCES**" or the "**Group**"), hereby invites the holders (each a "**Bondholder**" and together the "**Bondholders**") of the

EUR 50,000,000.00 8.00% bearer bonds of

AGRI RESOURCES GROUP S.A.

due on 17 March 2026

(ISIN: DE000A287088, WKN: A28708)

divided into 50,000 bearer bonds with a nominal value of EUR 1,000.00 currently totalling EUR 50,000,000 and divided into 50,000 bearer bonds with a nominal value of EUR 1,000.00 (each a "**Bond**" and together the "**Bonds**") each to be voted in a vote without a meeting

**within the period beginning on 13 March 2024, 0:00 hours
and ending on 15 March 2024, 24:00 hours
("Voting Period")**

vi-à-vis the notary Dr Dirk Otto, DENK Rechtsanwälte Partnerschaftsgesellschaft mbB, with registered office in Frankfurt am Main and business premises at Lindenstraße 15, 60325 Frankfurt am Main, Germany (the "**Voting Manager**") ("**Voting without a Meeting**"; the invitation to vote in the Voting without a Meeting, the "**Invitation to Vote**").

1. Background and reasons for voting without a meeting

Notice to the subsequent section

The section "Background and Reasons for Voting without a Meeting" has been prepared voluntarily by the Issuer in order to explain to the Bondholders the background to the matters to be resolved and the specific resolution proposals. The relevant explanations are in no way to be understood as a conclusive basis for the voting decision of the Bondholders. Furthermore, the Issuer does not warrant that the section "Background and Reasons for Voting without a Meeting" contains all information necessary or appropriate for the resolution and neither the Issuer nor its

legal representatives, employees or advisors and authorised representatives or their respective legal representatives, employees and advisors, nor any other person guarantees the accuracy and completeness of the information contained in this section and assumes no liability for the information contained therein, in particular not for damages resulting from investment decisions made on the basis of the information contained in the section "Background and Reasons for Voting without a Meeting". Accordingly, this invitation to vote in a vote without a meeting does not replace an independent examination and assessment of the resolution items and a further examination of the legal, economic, financial and other circumstances of the Issuer by each individual Bondholder. Bondholders should not make their decision on whether to vote on the matters to be resolved in the Vote without a Meeting solely on the basis of this Invitation to Vote, but in the light of all available information about the Issuer after consultation with their own lawyers, tax and/or financial advisors.

This Invitation was published on 27 February 2024 in the Federal Gazette (Bundesanzeiger) and on the issuer's website at <https://www.agri-resources.com/bond-confirmed/>. The information contained herein is current unless otherwise stated. However, the information contained herein may become inaccurate after the date of publication of this Invitation. Neither the Issuer nor its legal representatives, employees or advisors and authorised representatives or their respective legal representatives, employees and advisors assume any obligation in connection with this Invitation to update the information in this Invitation to Vote or to provide information about circumstances after the date of this Invitation to Vote.

The section "Background and reasons for the vote without a meeting" contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts or events. This applies in particular to statements about the Issuer's intentions, plans or current expectations regarding its future financial position, results of operations, liquidity, prospects, growth, strategy and profitability and the economic conditions to which the Issuer is exposed. The forward-looking statements are based on current assumptions and estimates made by the Issuer to the best of its knowledge. However, such forward-looking statements are subject to risks and uncertainties as they relate to future events and are based on assumptions that may not materialise in the future.

1.1 AGRI RESOURCES at a glance

General

AGRI RESOURCES GROUP S.A. was founded on 30 October 2015 and is registered as a public limited company under the laws of the Grand Duchy of Luxembourg (société anonyme - S.A.). The law of the Grand Duchy of Luxembourg applies to the issuer. AGRI RESOURCES GROUP S.A., founded in 2015, is a holding company of an internationally active group of companies specialising in the sustainable cultivation and processing of agricultural products.

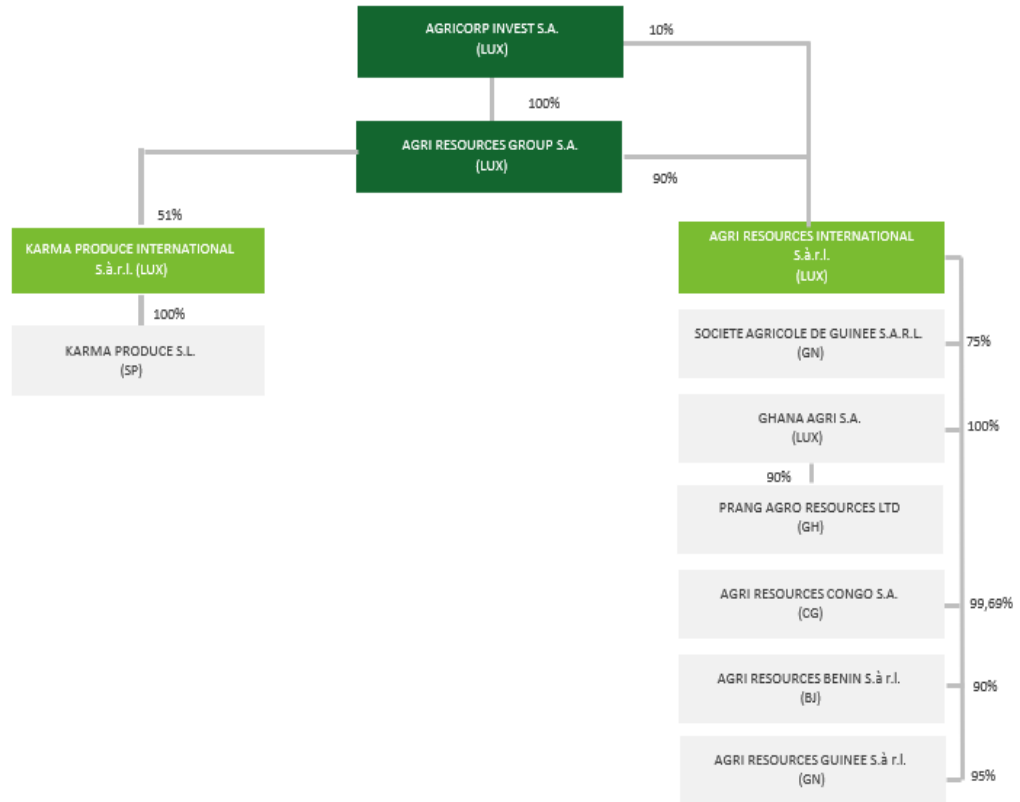
Among other things, AGRI RESOURCES specialises in the cultivation of crops in sub-Saharan Africa, which are marketed to retail and commercial customers in Europe and Asia. The agricultural products cultivated range from import substitution crops to niche products.

In the "Agriculture" division, the Group develops and prepares land for fast-growing, fast-rotating crops at several locations in Africa (e.g. Republic of Guinea, Republic of Congo

and Ghana) to meet local and neighbouring market demand, while in the "Fruit & Vegetables" division, fresh fruit and vegetables and vegetable-based foods are processed (preserved) and marketed locally and internationally. The Group relies on long-term and sustainable relationships with farmers, growers, customers and business partners and supplies its products to local markets in West Africa and to end consumers worldwide.

Group structure

The structure of the Group at the date of this publication is as follows:



1.2 Business performance in the 2022 financial year and the first half of 2023

The following selected financial information of the Issuer has been extracted or derived from the audited consolidated financial statements as at 31 December 2021 and 31 December 2022 (the "**Consolidated Financial Statements**"). The Consolidated Financial Statements were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and the interpretations adopted by the International Accounting Standards Board ("**IASB**").

The Consolidated Financial Statements as at 31 December 2021 were audited by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Am Kupfergraben 4-4a, Berlin, Germany, which issued an unqualified audit opinion. The audit of the Consolidated Financial Statements as at 31 December 2022 was carried out by Baker Tilly Klitou and Partners Ltd, Cyprus, which issued an unqualified audit opinion.

The term "unaudited" is used in the tables below to indicate that this financial information for the six-month period ended 30 June 2023 has been extracted from the Issuer's reporting system or calculated on the basis of financial information from the aforementioned sources.

a) Development of the consolidated balance sheet, consolidated income statement and consolidated cash flow statement

(i) Selected information on the consolidated balance sheet (IFRS)

| <i>(in EUR thousand)</i> | 30 June | | 31 December | |
|--|--------------------|------------------|----------------|--|
| | 2023 | 2022 | 2021 | |
| | <i>(unaudited)</i> | <i>(audited)</i> | | |
| Non-current assets (total) | 143,277 | 149,466 | 176,962 | |
| Property, plant and equipment | 140,181 | 145,256 | 172,739 | |
| Intangible assets | 2,986 | 4,110 | 3,702 | |
| Financial assets | 110 | 100 | 522 | |
| Current assets (total) | 11,215 | 31,140 | 32,856 | |
| Assets (total) | 154,492 | 180,606 | 209,818 | |
| Equity (total)..... | 89,838 | 114,935 | 144,300 | |
| Non-current liabilities (total) | 57,353 | 57,219 | 57,780 | |
| Current liabilities (total) | 7,301 | 8,453 | 7,739 | |
| Equity and liabilities (total)..... | 154,492 | 180,606 | 209,818 | |

(ii) Selected information on the consolidated income statement (IFRS)

| <i>(in EUR thousand)</i> | Six-month period ended | Financial year ended | |
|---|------------------------|----------------------|---------------|
| | 30 June | 31 December | |
| | 2023 | 2022 | 2021 |
| | <i>(unaudited)</i> | <i>(audited)</i> | |
| Total revenue | 6,320 | 20,674 | 25,664 |
| Cost of sales | 4,835 | -14,943 | -18,054 |
| Operating result | 1,485 | 5,730 | 7,609 |
| Net financing costs | 1,678 | -2,908 | -3,795 |
| Profit before taxes | -1,510 | -1,983 | -1,198 |
| Income tax expense | 165 | 135 | -854 |
| Profit from continuing operations | -1,390 | -1,848 | -2,5052 |
| Profit or loss | -1,390 | -1,848 | -2,052 |

(iii) Selected information on cash flow

| <i>(in EUR thousand)</i> | Six-month period ended 30 June | Financial year ended 31 December | |
|---|--------------------------------------|-------------------------------------|--------|
| | 2023 | 2022 | 2021 |
| | <i>(unaudited)</i> | <i>(audited)</i> | |
| Cash flow from operating activities | - | 785 | 1,545 |
| Cash flow from investing activities | - | -713 | -2,872 |
| Cash flow from financing activities | - | -2,338 | 18,623 |

b) Current Financial status of the Company and the Group

(i) Financing of the Issuer

The Issuer finances itself almost exclusively through bank loans, such as the bond issued by it in 2021, which matures in 2026 and provides for an annual interest rate of 8.00% (payable annually in arrears on 17 March of each year). Overall, non-current liabilities (with a term of more than one year) as at 31 December 2022 amounted to approximately EUR 57.2 million (2021: EUR 57.7 million), of which EUR 41.7 million (2021: EUR 42.2 million) was attributable to the bond.

(ii) Other financing within the Group

The Group has additional bank liabilities at the level of the subsidiaries at standard market conditions.

1.3 Reorganizational measures initiated

In future, the Group will concentrate on providing services in connection with its agricultural land in West Africa in co-operation with secured offtakers and local growers.

The services cover a wide range within the agricultural value chain. The strategic goal of this reorientation is to avoid the classic risks of production in the agricultural sector and instead to be remunerated for the value added. This includes the sale or closure of activities that are no longer part of the core business.

In order to harmonise the new strategy with the existing financing structure, it is necessary to modify the terms of the Bond.

1.4 Resolution proposals

Against this background, the issuer proposes the following resolutions to the bondholders of the bond issue:

- (i)* Extension of the term of the bond until 17 March 2028;
- (ii)* Comprehensive adjustment of the interest modalities (conversion to a zero-coupon bond instead of a fixed interest coupon and reinvestment of interest until the redemption date);

- (iii) Adjustments to the provisions on the early repayment of the bonds and the payment of interest;
- (iv) (a) waiver of the exercise of the termination rights under the Bonds pursuant to Section 10 (1) (b) of the Terms and Conditions (non-payment of interest payable from 17 March 2024) and (b) modification of the termination right pursuant to Section 10 (1) (d) of the Terms and Conditions and (c) deletion of the termination right contained in Section 10 (1) (f) and (d) modification of Section 10 (1) (g) of the Terms and Conditions;
- (v) cancellation of covenants in § 11 (1) and (3) (1) and (2) of the Bond Conditions.

Bondholders should note that a resolution on the proposed agenda items by the bondholders is only possible if bondholders holding at least fifty per cent of the outstanding bonds at the time of the resolution participate in the vote without a meeting. If a second meeting is required, the quorum shall be twenty-five per cent of the bonds outstanding at the time of the meeting. Bondholders are therefore urged to participate in the vote.

1.5 What happens if the resolutions are not passed?

If the Bondholders do not approve the proposed resolutions, the Issuer remains obliged to pay the total nominal amount in March 2026 as well as the corresponding interest.

1.6 Concluding remarks

The Issuer reiterates that the management's focus in the coming weeks will continue to be on preventing negative developments that would materially affect all stakeholders of the Group, including the Bondholders.

The Issuer appeals to the Bondholders to support the Issuer in this endeavour in their own interest.

2. Items to be voted on in voting without a meeting and proposed resolutions of the issuer

TOP 1 - Extension of the term of the Bond by two years until 17 March 2028

The Issuer proposes that the Bondholders resolve as follows:

“Section 6 (1) of the terms and conditions of the Bonds shall be replaced as follows:

- | | |
|---|---|
| <p>(1) <i>Rückzahlung bei Endfälligkeit.</i> Soweit nicht zuvor bereits ganz oder teilweise zum Vorzeitigen Rückzahlungsbetrag Put (wie in § 6 (3)(a) definiert) bzw. zum Vorzeitigen Rückzahlungsbetrag (wie in § 6 (5) definiert) zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 17 März 2028 (der „Fälligkeitstag“) zurückgezahlt. Der</p> | <p>(1) <i>Redemption at Maturity.</i> Unless previously redeemed in whole or in part or purchased and cancelled at the Early Redemption Amount (Put) (as defined in § 6(3) (a) or at the Early Redemption Amount (as defined in § 6 (5)), the Notes shall be redeemed at their Final Redemption Amount on 17 March 2028 (the “Maturity Date”). The “Final Redemption Amount” in</p> |
|---|---|

„Rückzahlungsbetrag“ einer jeden Schuldverschreibung entspricht dabei ihrem Nennbetrag.

respect of each Note shall be its principal amount.”

TOP 2 – Resolution on the retention of interest until repayment

The Issuer proposes to resolve as follows:

“§ 4 (1) of the terms and conditions shall be reworded as follows:

§ 4 Verzinsung

- (1) *Zinssatz und Zinskapitalisierung.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 17. März 2021 (der „**Verzinsungsbeginn**“) (einschließlich) mit 8,00% p.a. bis zum 17. März 2023 (ausschließlich) („**Zinskupon**“). Ab dem 17. März 2023 (einschließlich) erfolgen auf die Schuldverschreibungen jedoch keine periodischen Zinszahlungen mehr, sondern die aufgelaufenen Zinsen (PIK-Zinsen) werden erst am Fälligkeitstag (wie in § 6(1) definiert) bzw. einem etwaigen vorzeitigen Fälligkeitstag im Sinne von § 6 (2) bis (5) (jeweils ein „**Maßgeblicher Vorzeitiger Rückzahlungstag**“ bzw. „**Zinskapitalisierungstag**“) wie nachstehend beschrieben berechnet und auf den Nennbetrag der Schuldverschreibungen aufgeschlagen.

„PIK-Zinsen“ werden hinsichtlich jedes Maßgeblichen Vorzeitigen Rückzahlungstags und des Fälligkeitstags nach der folgenden Formel berechnet (aufgerundet auf den nächsten vollen Cent, wobei €0,005 aufgerundet werden):

$$P = N * ((1+8,0\%)^{y+DCF}-1)$$

Wobei:

„P“ bezeichnet die PIK-Zinsen

„N“ bezeichnet in Bezug auf die Schuldverschreibungen den am Fälligkeitstag ausstehenden Gesamtnennbetrag oder im Fall eines Maßgeblichen Vorzeitigen Rückzahlungstags den Gesamtnennbetrag

§ 4 Interest

- (1) *Rate of Interest and Interest Capitalization.* The Notes shall bear interest on their principal amount at the rate of 8.00% per annum from (and including) 17 March 2021 (the “**Interest Commencement Date**”) until (but excluding) 17 March 2023 (“**Interest Coupon**”). From 17 March 2023 (including) onwards no periodic interest payments will be made on the Notes, but the accrued PIK Interest will only be calculated as set out below and added to the principal amount of the Notes on the Maturity Date (as defined in § 6(1)) or any early redemption date stipulated in § 6 (2) to (5) (each a “**Relevant Early Redemption Date**” or “**Interest Capitalization Date**”).

“PIK Interest” shall be calculated with respect to any Relevant Early Redemption Date and the Maturity Date in accordance with the following formula (rounded to the nearest full cent with €0.005 being rounded upwards):

$$P = N * ((1+8,0\%)^{y+DCF}-1)$$

Whereby:

“P” means the PIK Interest.

“N” means, in respect of the Notes, the aggregate principal amount outstanding on the Maturity Date or, in the case of a Relevant Early Redemption Date, the aggregate principal amount of Notes that are subject to such redemption.

der einer solchen vorzeitigen Rückzahlung unterliegt.

„y“ bezeichnet die Anzahl der vollen Jahre, die seit dem Begebungstag verstrichen sind.

„DCF“ bezeichnet die Anzahl der Tage im Feststellungszeitraum, geteilt durch 360.

„Feststellungszeitraum“ bezeichnet den Zeitraum, der am Begebungstag (einschließlich) beginnt und am Fälligkeitstag (ausschließlich) oder, sofern relevant, am Maßgeblichen Vorzeitigen Rückzahlungstag endet.

“y” means the number of full years elapsed since the Issue Date.

“DCF” means the number of days in the Determination Period, divided by 360.

“Determination Period” means the period commencing on (and including) the Issue Date and ending on (but excluding) the Maturity Date or, if applicable, the Relevant Early Redemption Date.

TOP 3 - Resolution on the adjustment of provisions for early repayment of the Bonds

The Issuer further proposes to resolve as follows:

a) “§ 6 (2) (1) of the Terms and Conditions shall be reworded as follows:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von mindestens 45 und höchstens 60 Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 14 gegenüber den Gläubigern gekündigt und zu ihrem Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener und nach § 4(1) berechneter PIK-Zinsen zurückgezahlt werden. Der Vorzeitige Rückzahlungsbetrag ist auf den für die Rückzahlung festgelegten Termin (ausschließlich) zu berechnen., Das Kündigungsrecht besteht, falls die Emittentin als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften des Großherzogtums Luxemburg oder der Bundesrepublik Deutschland (oder für den Fall, dass die Emittentin gemäß § 8 (4) einer anderen Steuerrechtsordnung unterworfen wird, der Gesetze oder Vorschriften dieser anderen Steuerrechtsordnung), die Steuern oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art betreffen, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or the Federal Republic of Germany (or in the event the Issuer becoming subject to another tax jurisdiction pursuant to § 8 (4), the laws or regulations of such other tax jurisdiction) affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the date on which the Notes were issued, the Issuer is required to pay Additional Amounts on the next succeeding Interest Capitalization Date, and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgement of the Issuer in each case taking into account the interests of Noteholders, reasonable, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not less than 45 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Noteholders,

dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am nächstfolgenden Zinskaptalisierungstag zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, die nach Auffassung der Emittentin zumutbar sind (wobei jeweils die Interessen der Gläubiger zu berücksichtigen sind).

at the principal amount together with PIK Interest accrued to (but excluding) the date fixed for redemption calculated pursuant to § 4(1).”

b) “§ 6 (5) of the Terms and Conditions shall be replaced as follows:

(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, die jeweils ausstehenden Schuldverschreibungen frühestens zum 17. März 2026 mit einer Frist von nicht weniger als 45 und nicht mehr als 60 Tagen durch Bekanntmachung gemäß § 14 und im Einklang mit diesem § 6(5) insgesamt (oder teilweise) zu kündigen und zum Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag (der „**Call Rückzahlungstag**“) (ausschließlich) aufgelaufener und nach § 4(1) berechneter PIK-Zinsen zurückzuzahlen.

(5) *Early Redemption at the Option of the Issuer.* The Issuer is entitled to call the Notes outstanding from time to time at the earliest on 17 March 2026 by giving not less than 45 nor more than 60 days' notice pursuant to § 14 and in accordance with this § 6(5) in whole (or in part) and to redeem them at their principal amount together with PIK Interest accrued to (but excluding) the date fixed for redemption (the “**Call Redemption Date**”) calculated pursuant to § 4(1).

Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekanntzugeben.

Such notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 14.

Eine solche Kündigungserklärung ist unwiderruflich und muss die folgenden Angaben beinhalten: (i) die Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen, und (ii) den Call Rückzahlungstag, der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

Such notice shall be irrevocable and must specify (i) whether the Notes are to be redeemed in whole or in part and, if in part, the aggregate principal amount of the Notes which are to be redeemed, and (ii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Noteholders.”

TOP 4 - Resolution on the adjustment of grounds for cancellation (Section 10 (1) (1) and Section 10 (1) (d) of the bond terms and conditions; deletion of the grounds for cancellation pursuant to Section 10 (1) (f) of the bond terms and conditions and adjustment of Section 10 (1) (g) of the bond terms and conditions

(a) The Issuer further proposes that the Bondholders resolve:

“§10 (1) (1) of the bond terms and conditions shall be replaced as follows:

- | | |
|---|---|
| (1) <i>Kündigungsgründe.</i> Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Gläubiger berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung gemäß Absatz (2) gegenüber der Zahlstelle fällig zu stellen und (vorbehaltlich von Absatz (4)) deren unverzügliche Rückzahlung zu ihrem Nennbetrag zuzüglich bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zu verlangen. Jedes der folgenden Ereignisse stellt einen „ Kündigungsgrund “ dar: | (1) <i>Events of Default.</i> If an Event of Default occurs and is continuing, each Noteholder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to paragraph (2) to the Paying Agent its entire claims arising from the Notes and demand (subject to paragraph (4)) immediate redemption at the principal amount thereof together with unpaid interest accrued to (but excluding) the date of actual redemption. Each of the following is an “ Event of Default ”: |
|---|---|

(b) The Issuer also proposes that the Bondholders resolve as follows:

“§ 10 (1) (b) of the Terms and Conditions shall be replaced as follows:

- | | |
|--|--|
| (b) die Emittentin zahlt auf die Schuldverschreibungen fällige und nicht kapitalisierte Zinsbeträge (einschließlich Zusätzlicher Beträge) (mit Ausnahme von Kapital oder Aufgeld) nicht innerhalb von 30 Tagen nach Fälligkeit; oder | (b) the Issuer fails to pay interest (unless capitalized) or any other amounts (including Additional Amounts) due (except for principal or premium) under the Notes within 30 days from the relevant due date; or” |
|--|--|

(c) The Issuer further proposes that the Bondholders resolve:

“§ 10 (1) (d) of the Terms and Conditions shall be replaced as follows:

- | | |
|---|---|
| (d) die Emittentin erfüllt die in § 11 enthaltene Verpflichtungserklärung nicht; oder | (d) the Issuer fails to comply with the covenant set out in § 11; or” |
|---|---|

(d) The Issuer further proposes that the Bondholders resolve as follows:

“§ 10 (1) (g) of the Terms and Conditions shall be amended as follows:

- | | |
|---|---|
| (g) gegen die Emittentin wird ein Insolvenzverfahren eröffnet und nicht innerhalb von 60 Tagen aufgehoben oder eingestellt, oder ein solches Verfahren wird von der Emittentin beantragt oder eingeleitet; oder | (g) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings; or” |
|---|---|

(e) The Issuer further proposes that the Bondholders resolve:

“§ 10 (1) (f) of the Bond Conditions shall be cancelled without substitution.”

TOP 5 - Resolution on the cancellation of certain undertakings of the Issuer pursuant to § 11 (1) and § 11 (3) paragraphs 1 and 2 of the Terms and Conditions of the Bonds

The Issuer further proposes that the Bondholders resolve as follows:

- a) “§ 11 (1) and Section 11 (3) (1) and (2) of the Terms and Conditions of the Bonds shall each be deleted without replacement and replaced by the passage “[not filled]”.
- b) “The Bondholders waive the assertion of any rights in connection with the demand for an amount corresponding to the interest coupon pursuant to § 4 (1) of the bond terms and conditions plus 0.5 percentage points for the period of the respective interest period due to any breach of obligations pursuant to § 11 (3) of the bond terms and conditions;”

3. Legal basis for voting without a meeting, quorum and majority requirement

- 3.1 Pursuant to Section 13 (1) of the Terms and Conditions of the Bonds, the terms and conditions may be amended by the Issuer with the consent of the holders of the Bonds on the basis of a majority resolution in accordance with Sections 5 et seq. of the German Bond Act (SchVG), as amended.
- 3.2 Resolutions of the holders of the Bonds shall be adopted pursuant to Section 13 (1) of the terms and conditions of the Bonds or pursuant to Section 13 (3) of the terms and conditions of the Bonds exclusively by way of a vote without a meeting pursuant to Section 18 SchVG.
- 3.3 In the case of voting without a meeting, a quorum is present in accordance with Section 18 (1) SchVG in conjunction with Section 15 (3) sentence 1 SchVG if at least half of the Bonds outstanding at the time the resolution is adopted take part in the vote without a meeting.
- 3.4 The resolutions in accordance with item 2 of this invitation to vote require a majority of at least 75 per cent of the voting rights participating in the vote without a meeting in accordance with § 13 (2) of the terms and conditions of the Bonds in order to be valid.

4 Legal consequences of the possible realisation of the resolutions

If the Bondholders pass a resolution with the required majority and effectively on the items of the resolution pursuant to item 2, the resolution of the Bondholders is equally binding for all Bondholders.

5. Procedure for voting without a meeting and type of voting

- 5.1 The vote without a meeting will be conducted by the notary Dr Dirk Otto, Frankfurt am Main, as voting chairman in accordance with Section 18 (2) SchVG.
- 5.2 Bondholders who wish to participate in the vote without a meeting must submit their vote in text form (Section 126 b BGB) to the Voting Manager at the address listed below during the voting period from 13 March 2024, at 0:00 hours to 15 March 2024, at 24:00 hours ("**Vote**"). Votes are deemed to have been cast upon receipt by the voting manager. Votes that are not received by the voting manager within the voting period, i.e. votes that are received too late or too early, will not be considered.

5.3 Votes shall be cast by post, fax or e-mail to the following address:

Notary Dr Dirk Otto
- Voting manager -
DENK Rechtsanwälte Partnerschaftsgesellschaft mbB
"Bond of AGRI RESOURCES GROUP S.A.: Voting without meeting"
Postal address: Lindenstraße 15, 60325 Frankfurt am Main
Fax: +49 (0)69 975828-28
E-mail: abstimmung@denk-legal.de

The following documents must be attached to the voting document, unless these documents have already been submitted:

- proof of eligibility to participate in the form of a special certificate with a blocking notice from the custodian institution (as defined in section 6.3);
- proof of legal power of representation in accordance with Section 6.5 if the holder of the Bonds is represented by a legal representative (e.g. a child by its parents, a ward by its guardian) or by an official receiver (e.g. an insolvency debtor by the insolvency administrator appointed for it); and
- a power of attorney in accordance with Section 7, provided that the holder of the Bonds is represented by a third party at the vote without a meeting.

Furthermore, it is requested that holders of the Bonds who are legal entities or partnerships under German law or under foreign law provide evidence of their power of representation by submitting a current extract from a relevant register or other equivalent confirmation in accordance with Section 6.4. The submission of this proof is not a prerequisite for participation in the vote without a meeting.

5.4 In order to facilitate and accelerate the counting of votes, holders of the Bonds are requested to use the form provided by the Company for voting, which will be available for download on the Issuer's website at <https://www.agri-resources.com/bond-confirmed/> from the time of publication of this invitation to vote. However, the effectiveness of a vote does not depend on the use of this form. The voting form will also include any countermotions and/or requests for supplements that have been duly and timely submitted by then. If countermotions submitted in a timely and proper manner are received by the voting manager after the publication of this invitation to vote, the form will be updated.

5.5 The result of the vote is determined using the addition method. In the addition procedure, only the votes in favour and the votes against are counted. All votes duly cast during the voting period and accompanied by the required evidence are taken into account.

6 Authorisation to participate, voting rights and evidence

6. Each holder of the Bonds is entitled to participate in the vote without a meeting if he provides evidence of his ownership of the Bonds at the time of voting in accordance with the provisions of Section 6.3 by the end of the Voting Period at the latest.
- 6.2 Each holder of the Bonds shall participate in the vote without a meeting in proportion to the nominal value held by him or the notional interest of his entitlement to the Bonds outstanding at the time of the resolution. Each Bond grants one vote.
- 6.3 Holders of the Bonds must provide evidence of their authorisation to participate in the vote without a meeting by the end of the voting period at the latest. For this purpose, proof of ownership of the Bonds at the time of voting must be submitted to the voting chairman in text form (Section 126b BGB) with a blocking notice in accordance with letters a) and b) below ("**Special Proof with Blocking Notice**"):

a) *Special proof*

The specific evidence required is a certificate of the custodian bank (i) stating the full name and address of the holder of the Bonds and (ii) stating the aggregate principal amount of the Bonds credited to the securities account of such holder of the Bonds at such custodian bank on the date of issue of such certificate.

b) *Blocking note*

The required blocking notice of the custodian institution is a notice stating that the Bonds held by the holder of the Bonds will be blocked at the custodian institution during the entire Voting Period.

Holders of the Bonds should contact their respective custodian bank regarding the formalities of the Special Evidence with blocking notice.

Holders of the Bonds who (i) have not submitted the Special Proof with Blocking Notice in text form (Section 126 b BGB) by the end of the Voting Period at the latest, and/or (ii) have not had their Bonds blocked or have not had them blocked in due time, are not entitled to vote. Authorised representatives of such a holder of the Bonds may also not exercise the voting right in these cases.

A sample form for the special evidence with blocking notice, which can be used by the custodian institution, can be found on the Issuer's website at <https://www.agri-resources.com/bond-confirmed/>.

- 6.4 Representatives of Holders of the Bonds who are legal entities or partnerships under German law (e.g. stock corporation, limited liability company, limited partnership, general partnership, entrepreneurial partnership, GbR) or under foreign law (e.g. limited company under English law) are requested to provide evidence of their power of representation in addition to the Special Proof with Blocking Notice by the end of the Voting Period at the latest. This can be done by sending a current extract from the relevant register (e.g. commercial register, register of associations) or another equivalent confirmation (e.g. Certificate of Incumbency, Secretary Certificate). Proof of proxy authorisation in

accordance with this Section 6.4 is not a prerequisite for the consideration of votes in the vote without a meeting.

- 6.5 If Holders of the Bonds are represented by a legal representative (*e.g.* a child by its parents, a ward by its guardian) or by an official administrator (*e.g.* an insolvency debtor by the insolvency administrator appointed for it), the legal representative or official administrator must provide suitable evidence of its legal power of representation (*e.g.* a copy of the civil status documents or the certificate of appointment) in addition to the Special Proof with Blocking Notice of the person it represents by no later than the end of the Voting Period.

7. Representation by authorised representatives

Each holder of the Bonds may be represented by an authorised representative of his choice when casting his vote (Section 14 SchVG in conjunction with Section 18 (1) SchVG). The voting right can be exercised by the authorised representative. The authorisation of the principal to the proxy must be in text form within the meaning of Section 126b BGB. A form that can be used to grant a proxy can be found on the issuer's website at <https://www.agri-resources.com/bond-confirmed/>. Proof of authorisation must be provided to the voting manager by submitting the proxy declaration in text form by the end of the voting period at the latest. In the case of voting by proxy, proof of special proof with a blocking notice of the authorising party and (if applicable) the proxy authorisation of the authorising party (see Section 6.5) must also be submitted to the voting manager by the end of the voting period at the latest.

8. Countermotions and requests for supplements

- 8.1 Each Holder of the Bonds is entitled to submit its own resolution proposals ("**Counter-Motion**") on the resolution items on which resolutions are to be adopted following this invitation to vote.
- 8.2 Holders of the Bonds whose Bonds together amount to 5 per cent of the outstanding Bonds may request that new items be announced for resolution ("**Supplemental Request**").
- 8.3 Countermotions and requests for supplements must be addressed to the Issuer or the Voting Manager and may be sent by post, fax or e-mail to the Voting Manager or the Issuer at one of the following addresses before the start of the Voting Period, in good time so that they can be made available to the Bondholders before the start of the Voting Period:

AGRI RESOURCES Group S.A.
- Investor Relations -
"Bond of AGRI RESOURCES Group S.A.: Vote without meeting"
28, Avenue Marie Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg
e-mail: info@agri-resources.com

or:

Notary Dr Dirk Otto, Frankfurt am Main
- Voting Manager -
DENK Rechtsanwälte Partnerschaftsgesellschaft mbB

"Bond of AGRI RESOURCES GROUP S.A.: Voting without a meeting"

Postal address: Lindenstraße 15, 60325 Frankfurt am Main

Fax: +49 (0)69 975828-28

E-mail: abstimmung@denk-legal.de

8.4 With regard to a countermotion and/or a request for a supplement, it is also mandatory to enclose a special proof with a blocking notice (see Section 6.3). In the event of a supplementary request, the holders of the Bonds who request that a further item be submitted for resolution must also prove that they together represent 5 per cent of the outstanding Bonds.

9. Information on outstanding Bonds

The currently outstanding volume of the Bonds amounts to EUR 50,000,000.00, divided into 50,000 bonds with a nominal value of EUR 1,000.00 each.

In the event of an increase in the volume of the Bonds in the period between the publication of this announcement and the start of the voting period, the increased amount shall be decisive.

The Issuer or any of its affiliates currently hold no Bonds. No Bonds are currently held for the account of the Issuer or any of its affiliates.

10. Further information

Holders of the Bonds will receive further information on the progress of the Vote on the Issuer's website at <https://www.agri-resources.com/bond-confirmed/>.

11. Documents

From the date of the invitation to vote until the end of the voting period, the following documents will be available to holders of the Bonds on the Issuer's website at <https://www.agri-resources.com/bond-confirmed/>:

- This invitation to vote in a vote without a meeting together with the conditions contained therein, on which participation in the vote without a meeting and the exercise of voting rights depend;
- the terms and conditions of the Bond;
- the form for voting without a meeting (if necessary, the form already published will be updated);
- the authorisation form for granting powers of attorney to third parties; and
- the sample form for the special proof with blocking notice.

Upon request of a holder of the Bonds, copies of the aforementioned documents will be sent to such holder without undue delay and free of charge. The request should be sent by post, fax or e-mail to:

AGRI RESOURCES GROUP S.A.
- Investor Relations -
"Bond of AGRI RESOURCES GROUP S.A.: Voting without a meeting"
28, Avenue Marie Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg
E-Mail: info@agri-resources.com

Luxembourg, February 2024

AGRI RESOURCES GROUP S.A.
Board of Directors

The notary commissioned by AGRI RESOURCES GROUP S.A., Dr Dirk Otto, Frankfurt am Main, as voting manager, also invites the bondholders of the Bonds of AGRI RESOURCES GROUP S.A. to cast their votes in a vote without a meeting within the voting period beginning on 13 March 2024, 0:00 hours and ending on 15 March 2024, 24:00 hours (received) in text form (Section 126b BGB) to the Voting Manager in accordance with the above Invitation to Vote and puts the proposed resolutions submitted by the Issuer to a vote in accordance with item 2 of the Invitation to Vote.

Frankfurt am Main, February 2024

Dr Dirk Otto, Notary