

Notice of holders' meeting and written procedure for bonds issued by Trigon Agri A/S

To holders of the maximum SEK 350,000,000 11% bonds with ISIN SE0004019008 (the "Bonds") issued by Trigon Agri A/S (the "Company") on 29 June 2011

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions for the Bonds as amended and restated on 26 February 2015 (the "Terms and Conditions").

This notice has been sent by the Agent to directly registered owners and registered authorized nominees (Sw. *förvaltare*) of the Bonds as of 17 October 2016 in the debt ledger produced by Euroclear Sweden AB. If you are an authorized nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent as soon as possible. See under "Requirements to participate" in Section B (Decision procedure) for further information.

Intertrust (Sweden) AB (the "Agent") acting in its capacity as agent for the Holders under the Terms and Conditions hereby convenes the Holders to a Holders' meeting on the instructions of the Company.

The Holders' meeting will take place on 9 November 2016, at 14:00 (CET) at the offices of Intertrust (Sweden) AB, Sveavägen 9, 10th floor, Stockholm, Sweden. Registration will start at 13:30 (CET).

The agenda for the meeting and proposals for decisions are included in Section A "Agenda and proposals" below.

As an alternative to participation in the meeting in person or via a duly authorized representative, Holders may vote on the proposal to amend and restate the Terms and Conditions in a **written procedure** by completing and sending the written resolution voting form attached as Appendix 1 to the Agent. Please note that it is **not possible to vote on the appointment of members to the Holders' committee in the written procedure**. Holders that would like to vote on the appointment of members of the Holders' committee must attend the Holders' meeting in person or via a representative. The Agent must receive the written resolution voting form no later than by 17:00 (CET) on 7 November 2016 by mail, via courier or e-mail to the addresses indicated under "Voting in the written procedure" in Section B below. Votes received thereafter will be disregarded.

To participate in the meeting or the written procedure it is required to be a Holder of a Bond on close of business on 21 October 2016 (the "Record Date").

Holders may be required to take measures in order to be eligible to attend the Holders' meeting or participate in the written procedure. For further information regarding who is eligible to participate and what steps that may need to be taken to participate, please see under "Requirements to participate" in Section B below.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): 21 October 2016

Information call: 14.00 (CET) 27 October 2016

Last time and day to vote (if not present at the Holders' meeting): 17.00 (CET) on 7 November 2016

Holders' meeting: 14.00 (CET) on 9 November 2016

A. AGENDA AND PROPOSALS

1. Opening of the meeting and election of chairman
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Resolution on whether the meeting has been duly convened
5. Election of at least one person to verify the minutes
6. The Company informs about its financial position
7. Amendment and restatement of the Terms and Conditions
 1. Description of the main features of the proposal to amend and restate the terms and conditions to enable a full debt to equity swap
 2. Proposal for a resolution to amend and restate the Terms and Conditions and proposal to withdraw the partial debt to equity swap as of 27 April 2016
8. Appointment of members of a Holders' committee
9. Other issues
10. Closing of the meeting

Item 6- The Company informs about its financial position

Background

Overall, volatile economic environment in Ukraine and Russia have impacted the financial results of the Company. In 2013 the Company decided to divest its non-profitable Russian cereal production clusters (discontinued operations) and focus on the Ukrainian business (continuing operation), however considering the worsening economic climate, finding buyers with acceptable terms proved challenging. Therefore, financial results for 2014 and onwards were influenced by the divestment processes and devaluation of the Rouble and Hryvna as in 2015 the Company booked a net loss of EUR 49.2 million from discontinued operations, relating to the revaluation of the Russian business to fair value and currency translation differences.

The restructuring of the business continued during the first half of 2016, with the most significant event being the divestment of the Rostov business for the price of EUR 13.3 million, allowing full repayment of the Rietumu bank loan (including interest) of EUR 8 million. The net proceeds from the sale were used to pay the annual interest of the Bonds on 31 August 2016 and the balance was released to the Company as working capital. The loss from the Rostov divestment during the first half of 2016 amounted to EUR 22.1 million, out of which currency translation differences in the amount of EUR 19.9 million were recycled from "other comprehensive income" to the income statement.

Cost reductions in operations

In order to improve its financial results, the Company has focused on a continuous reduction of its costs, especially related to overhead. The Company has relocated its head office in Tallinn to more modest premises and is now operating with a reduced team which has lowered the costs by EUR 0.3 million for the first half of 2016. The termination of the management fee paid to the Company's previous management services provider (AS Trigon Capital) since 1 January 2016 has further contributed to the cost saving for the Company (EUR 2.5 million in 2015). In total, the EBITDA for continuing operations (excluding Rostov business) increased from EUR 9.7 million during the first half of 2015 to EUR 12.3 million during the first half of 2016, showing a strong improvement in efficiency.

Current trading

The Company demonstrated strong operational results. It finished the 2016 winter crop harvest in August with yields above expectations although the crop was affected by a dry autumn in 2015. Rainfall levels have been variable in July and August across the regions where the Company operates: generally the Nikolaev and Kirovograd regions have been relatively dry, whilst the Kharkov region has been quite wet. This was positive for the summer crops in the Kharkov region, but did raise some quality issues with wheat. The 2016 oilseed rape crop yielded an average of 1.5 tonnes/ha which was as forecasted. Sowing of the 2017 crop commenced at the end of July and is expected to be completed by the end of October 2016. This year there is at present adequate moisture for germination. For the 2017 winter wheat harvest the Company is targeting 22 thousand ha. In summary the yields of wheat and oilseed rape were as expected, somewhat lower than the Company's 5-year average, due to as reported in May, having been adversely affected by the very dry autumn in 2015. It should however be noted that the direct inputs, particularly nitrogen fertilizer were reduced significantly on these crops in recognition of the perceived lower potential, so that the costs were in effect tailored to the potential yield. In total fertilizer costs were reduced by EUR 1.7 million for 1H 2016.

Considering the positive harvest results coupled with the signed export contracts trading at a premium compared to the domestic prices, the Company expects higher revenue from the sales of the 2016 harvest notwithstanding the bottomed commodity prices worldwide. Overall, the Ukrainian business is showing relatively positive development trend and is expected to benefit even more from the rise in prices.

However, losses from the divestment coupled with the devaluations of the currencies severely damaged the balance sheet and income statement of the Company putting at risk the fulfilment by the Company of its financial obligations to the creditors. The situation was worsened by the monetary and foreign currency control legislation in Ukraine which still is a considerable obstacle in managing group-wide cash requirements outside of Ukraine. It also adversely affected and continues to affect the ability of the Company to meet its financing obligations at the parent company level including the possibility to pay interest, deposit quarterly payments and repay the principal amount of the Bonds.

Way forward

In the beginning of 2016 the Company initiated a process for a partial debt to equity swap which was accepted by the Holders 27 April 2016 (available at: <http://www.trigonagri.com/trigon-agri-as-bondholders-have-approved-proposals-submitted-for-voting-in-written-procedure/>). Despite the costs reductions and improved production the new board of directors of the Company has come to the conclusions that a full debt to equity swap is needed for the Company to meet its obligations in the short and long run as the Company in the current macro- and microeconomic environment is not able to meet its financial obligations and initiated discussions with major shareholders and Holders which led to a preliminary agreement on the main terms and conditions of a proposed full conversion of the SEK 350,000,000 11% bonds (ISIN SE0004019008) (the "Bonds") into new shares of the Company. The full debt to equity conversion will allow the Company to overcome various negative factors in the medium and long term. The anticipated stabilization of the Ukrainian and Russian currencies is expected to improve the value of the asset base of the Company allowing also for higher value of the collaterals for the banks.

The full conversion of the Bonds will enable the Company to manage and fulfil its existing financial obligations as opposed to defaulting on them. Thus, the Company will be able to prolong its working capital loans for 2017 as one of the preconditions of the Ukrainian working capital loans prolongation/renewal is decreasing by the Company of the outstanding obligations under the Bonds. Failure to convert the Bonds into equity will lead to the Company's inability to fulfil its obligation to repay working capital loans to the Ukrainian banks. Furthermore, the conversion of the Bonds into equity will allow the Company to improve its balance sheet by reducing its interest bearing liabilities of EUR 54.8 million to EUR 14.2 million (as stated in the last second quarter 2016 report). Thus going forward, the Company will have a much stronger balance sheet and also reduced interest costs as it will not have to pay the Bonds' annual interest in amount of SEK 38.5 million (approximately EUR 4 million).

With financial liabilities managed and without the pressure of the potential default, the Company can focus on the development of its profitable Ukrainian business and its assets such as machinery, infrastructure and land to generate higher income. Considering the current bottomed prices, the Company has a strong advantage after the recovery of the current low price environment.

Conversion of the Bonds into equity of the Company is seen as the most adequate and efficient solution to the current financial situation of the Company enabling it to continue its operation focusing on enhancing the profitability of its business in Ukraine.

Item 7.1- Description of the main features of the proposal to amend and restate the terms and conditions to enable a full debt to equity swap

The key features of the restructuring is (i) a full debt-to-equity swap, through a capital increase by debt conversion, of the Bonds into new ordinary shares in the Company into up to 1,598,730,000 new shares, ranking pari passu with all currently existing shares in the Company, and (ii) the offer to all of the shareholders of the Company, to receive 21 warrants for each 13 shares held in the Company, each warrant allowing for subscription for one (1) share, for a total of up to 209,398,236 shares if all warrants are exercised. The new shares will be listed

on Nasdaq Stockholm Main Market .The warrants will be listed either on Nasdaq Stockholm Main Market or on Nasdaq First North.

As announced in the 14 September 2016 press release of the Company (available at: <http://www.trigonagri.com/trigon-agri-as-preliminary-agreement-on-the-full-debt-to-equity-swap/>) the Company has reached a preliminary agreement with its major shareholders and Holders on the main terms and conditions of a proposed full conversion of all the Bonds into the new shares of the Company. The more de-tailed terms and conditions of the full conversion of the Bonds into new shares are available on <http://www.trigonagri.com/wp-content/uploads/2016/09/Formal-debt-equity-swap-offer-2016-09-05.pdf>. As a condition for the abovementioned restructuring to occur, the Holders must vote in favour of the restructuring and certain other matters, with the majority and quorum requirements as required in the Terms and Conditions. As of the date of this notice Holders controlling 21,780 Bonds with the total nominal amount of SEK 217,800,000 representing 62.22% of the total amount of Bonds have communicated their binding commitment and intention to approve the terms of the full conversion of the Bonds into new shares.

The proposal to the Holders may be summarised as follows:

This proposal to amend and restate the Terms and Conditions is to enable the conversion of the Bonds into new shares of the Company where 1 Bond with a nominal value of SEK 10,000 will give right to 45,678 shares in the Company.

Please note that, as stated above, the Company will make a simultaneous issue of warrants to the current shareholders of the Company where 13 shares will give right to receive 21 warrants each giving the holder the right to subscribe to one share in the Company at a subscription price of EUR 0.02 or EUR 0.03 depending on when the subscription is made.

The Holders are asked to amend the Terms and Conditions and to make possible the conversion of the outstanding Bonds in the total amount of SEK 350,000,000 into equity of the Company, meaning that in return for their claims on the Bonds and accrued interest each Holder will receive shares in the Company. Each SEK 10,000 bond will entitle the Holder to 45,678 shares in the Company.

The new shares will be issued to the Holders, and the warrants to the shareholders, as soon as possible following the approval and publication of a prospectus.

Following the completion of the conversion of the Bonds and issue of new shares, the share capital of the Company will be allocated as follows*:

	Current share capital structure	Post conversion share capital structure	Shareholding in percentages %
Current shareholders shares	129,627,479	129,627,479	7.5%
Holders shares	0**	1,598,730,000(1,598,738,908)	92.5%
Total number of shares:	129,627,479	1,728,357,479(1,728,366,387)	100%

* In order to secure Danish company law compliance and avoid roundings it has been necessary to amend the conversion/allocation ratios to the effect that each SEK 10,000 Bond gives right to 45,678 shares and in respect of the warrants the allocation ratio has been changed to the effect that each 13 existing shares gives right to receive 21 warrants. **Please note that the ownership percentage ratios will remain approximately as previously announced.**

** Does not count any Holder who may be a shareholder prior to the debt conversion into shares.

In order to show the changes in the number of shares and warrants the previously reported numbers are written in brackets and in italics after the number that has been amended since the publication of the Debt to Equity conversion proposal by the major Holders and the major shareholders.

Therefore, immediately following the completion of the conversion of the Bonds into new shares of the Company (and assuming no exercise of the warrants) the Holders will in aggregate hold 92.5% of the share capital and the current shareholders will in aggregate hold 7.5% of the share capital of the Company.

Following a full exercise of the warrants the current shareholders will in aggregate hold 17.5% and the Holders will in aggregate hold 82.5% of the share capital of the Company*:

	Prior exercise share capital structure	Warrants	Post exercise share capital structure	Shareholding in Percentages %
Current shareholders shares	129,627,479	209,398,236(209,498,956)	339,025,715(339,126,435)	17.5%
Holders shares	1,598,730,000(1,598,738,908)	0**	1,598,730,000(1,598,738,908)	82.5%
Total number of shares/warrants:	1,728,357,479(1,728,366,387)	209,398,236(209,498,956)	1,937,755,715(1,937,865,343)	100%

* Please refer to the above asterisk note for comment.

** Please refer to the above asterisk note for comment.

Item 7.2- Proposal for a resolution to amend and restate the Terms and Conditions and proposal to withdraw the partial debt to equity swap as of 27 April 2016

The Company hereby request the Holders:

1. To resolve to amend and restate the Terms and Conditions in the form set out in Schedule 1 (the "Proposed Amended and Restated Terms and Conditions").

2. To resolve that the Proposed Amended and Restated Terms and Conditions shall become effective immediately when the resolution is passed.
3. To waive any and all of the provisions under the Finance Documents to the extent such provisions restrict the implementation of the steps to achieve the Debt to Equity Swap (as defined in the Proposed Amended and Restated Terms and Conditions).
4. To withdraw the approval of Request A as adopted by the Holders by written procedure on 27 April 2016.
5. To authorise the Agent to do all such other acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to the amendments to the Terms and Conditions as set out in the Proposed Amended and Restated Terms and Conditions including the Debt to Equity Swap and the subsequent release of all Transaction Security.

Holders shall be aware that the amendments to enable the Debt to Equity Swap entail a number of commercial and legal risk factors, some of them is set out in the [Appendix 2](#). All Holders are strongly encouraged to read the detailed description of the risk factors.

Item 8 - Appointment of members of a Holders' committee

The members of the current Holders' committee ("BHC") are Johannes Bertorp, Arne Björhn and Mats Nilsson as Sparinvest resigned from the BHC due to potential conflicts of interest. Johannes Bertorp was appointed chairman of the board of Trigon Agri A/S at the AGM in April 2016 and in order to avoid potential conflicts of interest he has decided to resign and the proposal is to appoint Dag Rolander as a new member of the Holders' committee.

Dag Rolander

Born: 1956

Education: MBA Stockholm School of Economics

Dag Rolander has 30 years of business and finance experience in general and more than 10 years' experience of investing in corporate bonds.

Current board appointments includes: Brödrene Kverneland Eiendom AS

Holders are also welcome to propose other members to the Holders' committee. They can do so by providing information of the candidate's name and contact details, information of other current appointments, relevant experience and potential conflicts of interests to the Agent via email to trustee@intertrustgroup.com no later than at 17:00 (CET) on 7 November 2016.

Members of the Holders' committee will need to enter into non-disclosure undertakings and will at times be restricted from trading in Bonds and shares of the Company.

Please note that the election of members of the Holders' committee will be made at the Holders' meeting and that it is not possible to vote on appointment of members of the Holders' committee by submitting a written resolution voting form in the written procedure. If you would like to vote on the appointment of members of the Holders' committee you will therefore have to attend the meeting in person or via a representative.

B. DECISION PROCEDURE

Holders can participate and vote in two different alternative ways:

1. By participating in person or via a representative on the Holders' meeting; or
2. By sending in a written resolution voting form in a written procedure. (Please note that it is not possible to vote on the appointment of members to the Holders' committee in the written procedure.)

Requirements to participate

Holders registered as owners of Bonds at the close of business on 21 October 2016 (the "**Record Date**") are entitled to vote in the written procedure or participate and vote at the Holders' meeting.

Holders that do not need to provide evidence of ownership to participate

The following Holders do not need to provide evidence of their holdings since their holdings will be set out in debt ledgers that will be provided to the Agent by Euroclear Sweden AB:

- Holders who on the Record Date are directly registered as owners of Bonds on a securities account they have in their own name directly with Euroclear Sweden AB.
- Holders who on the Record Date hold their Bonds directly through an authorised nominee (Sw. *förvaltare*) under the Swedish Financial Instruments Accounts Act.

In [Appendix 3](#) is a list of authorised nominees holding Bonds on behalf of customers as of 17 October 2016. If you hold Bonds directly through one of those authorized nominees, you do not need to provide evidence of your holdings since they will report the names of their customers in a nominee debt ledger. If you do not hold your Bonds directly through one of those institutions nor have your Bonds directly registered on a securities account in your own name directly with Euroclear Sweden AB, we recommend that you contact the financial institution you hold your Bonds through for assistance.

Holders that must provide evidence of ownership to participate

If you are not directly registered as owner on your own Securities Account with Euroclear Sweden AB or hold your Bonds through other institutions or persons than those listed in [Appendix 3](#), you need to provide evidence of your ownership. This can be done by providing a certificate in the form set out in [Appendix 4](#) from the institution you hold your Bonds through.

If your Bonds are held through several intermediaries, you may need to provide more than one certificate of ownership to trace your holding

back to a directly registered owner or underlying owner recorded in a debt ledger.

If you do not know how your Bonds are held or registered, or if you need assistance to provide evidence of your holdings, please contact the financial institution you hold your Bonds through.

Registered authorized nominees

Authorised nominees registered in accordance with the Swedish Financial Instruments Accounts Act by Euroclear Sweden AB in Sweden (Sw. *förvaltare*) may participate and vote on behalf of their underlying customers in the written procedure and at the Holders' meeting without providing evidence of authorization.

The underlying Holder has the primary voting right and the registered authorized nominee **must disclose the name of the underlying owner** when voting on behalf of the underlying owner. If the underlying owner votes directly, her or his vote takes precedence over the vote submitted by the authorized nominee.

A voting form that should be used by authorised nominees when voting in the written procedure can be obtained from the Agent.

Voting

Resolutions are passed through voting. Each Holder entitled to vote shall have one vote per Bond at a nominal amount of SEK 10,000.

A Holder must vote in the same manner for all Bonds he or she holds. However, a representative who represents different Holders may vote differently for different Holders.

A matter decided will be binding for all Holders, irrespective of them participating or responding in the written procedure or participating in or voting at the meeting.

Quorum and majority requirements

Item 7.2 in the agenda #Proposal for a resolution to amend and restate the Terms and Conditions and proposal to withdraw the partial debt to equity swap as of 27 April 2016

A decisions on item 7.2 in the agenda can be taken if Holders representing at least one fifth (1/5) of the aggregate outstanding Nominal Amount participate in the written procedure and/or attend the Holders' meeting. A decision to pass the resolution to amend the Terms and Conditions, as proposed in this Notice, shall be taken as one resolution and requires support of ¾ of the aggregate replies received in the written procedure and the votes cast at the meeting.

Item 8 in the agenda #Appointment of members of a Holders' committee

A decisions on item 8 in the agenda can be taken if Holders representing at least one fifth (1/5) of the aggregate outstanding Nominal Amount attend the Holders' meeting.

Voting in the written procedure

As an alternative to participate at the meeting in person or via a duly authorized representative, Holders may vote on proposal 7.2 regarding amendment and restatement of the Terms and Conditions in a written procedure by completing and sending the written resolution voting form attached as Appendix 1 to the Agent.

When voting in the written procedure Holders must approve or reject proposal 7.2 as set out in this Notice in its entirety and cannot make modifications to the wording of the proposal.

Please note that it is not possible to vote on the appointment of members to the Holders' committee in the written procedure. Holders that would like to vote on the appointment of members of the Holders' committee must attend the Holders' meeting in person or via a representative.

The Agent must receive the voting form no later than by 17:00 (CET) on 7 November 2016 by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter may be disregarded.

By regular mail:

Intertrust (Sweden) AB

Att: Trustee

PO Box 162 85

103 25 Stockholm

By courier:

Intertrust (Sweden) AB

Att: Trustee

Sveavägen 9, 10th floor

111 57 Stockholm

By email: trustee@intertrustgroup.com

Notification to participate in the physical meeting required

Holdes who wish to participate (in person or represented by proxy) in the Holders' meeting must notify the Agent of their participation in the

meeting no later than on 7 November 2016 at 17.00 CET. The notifications shall be sent by e-mail to trustee@intertrustgroup.com.

The notification shall state the Holder's name, birth date or company registration number, the number of Bonds held and, where applicable, information about representatives or assistants. If evidence of ownership needs to be provided (please see above under "Requirements to participate" for information), such evidence shall be attached. A proxy form where an individual can be authorized to participate is attached in [Appendix 4](#).

If Bonds are held by a legal entity, the right to act on behalf of the Holder shall be proven through complete authorization documents, such as powers of attorney, board minutes, registration certificates or corresponding documents. The relevant documents shall be submitted in original or in certified copies.

C. INFORMATION CALL

Holders are welcome to attend an information meeting which will be held as a conference call where the Holders will have the opportunity to ask questions directly to the representatives of the Company.

The information meeting is held on a voluntary basis by the Company and is not a formal part of the written procedure arranged by the Agent. Holders are not required to attend the information meeting in order to vote in the written procedure.

Date and time: 14.00 (CET) on 27 October 2016

Holders may participate by telephone by using any of the following phone numbers:

(no PIN-code required)

DK: +4535445575

FI: +358981710491

UK: +442030089806

NO: +4723500265

SE: +46856642662

Stockholm, 19 October 2016

Intertrust (Sweden) AB

as Agent

For further questions you may contact:

The Agent:

Intertrust (Sweden) AB

Kristofer Nivenius Anna Litewka

Tel: +46 70 688 1910 Tel: +46 73 582 5565

Email: trustee@intertrustgroup.com

The Holders' Committee:

Arne Björhn

Tel: +46 70 876 7565

Email: arne@algastyrinvest.se

The Company:

Trigon Agri A/S,

Simon Boughton, CEO

Tel: +372 6191500

Email: mail@trigonagri.com

Johannes Bertorp, Chairman of the board

Tel: +46 70 188 0000

Email: Johannes@bertorp.se

Appendices are available at:

<http://www.trigonagri.com/wp-content/uploads/2016/10/Appendices.pdf>

Schedule 1 is available at:

<http://www.trigonagri.com/wp-content/uploads/2016/10/Schedule-1.pdf>

Investor enquiries:

Mr. Simon Boughton, CEO of Trigon Agri A/S, Tel: +372 6191 500, E-mail: mail@trigonagri.com

About Trigon Agri

Trigon Agri A/S is a leading Agribusiness manager. We are a highly experienced team that are involved in the full farming chain from land acquisition, land operation, crop production, to crop storage, marketing and trading. We operate today in Ukraine, Russia and Estonia.

For subscription to Company Announcements please contact us: mail@trigonagri.com.

If you do not want to receive Trigon Agri press releases automatically in the future please send an e-mail to the following address: unsubscribe@trigonagri.com.

This information is information that Trigon Agri A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:30 CET on 19 October 2016.