

**FOR IMMEDIATE RELEASE**

**PETRA FOODS LIMITED**  
(the “Company”)

**US\$5,000,000 Floating Rate Notes due 2013 (ISIN Code: SG7Q23939499)**  
**US\$9,000,000 Floating Rate Notes due 2013 (ISIN Code: SG7Q16939365)**  
**S\$10,000,000 4.50 Per Cent. Fixed Rate Notes due 2013 (ISIN Code: SG7V76955999)**  
**S\$52,000,000 4.50 Per Cent. Notes due 2014 (ISIN Code: SG7Z45967170)**  
**S\$13,000,000 5.15 Per Cent. Notes due 2015 (ISIN Code: SG6O45969303)**  
**S\$40,000,000 4.75 Per Cent. Notes due 2016 (ISIN Code: SG6S95978879)**  
**S\$70,000,000 5.00 Per Cent. Notes due 2017 (ISIN Code: SG6U91981493)**

The Company has on 12 December 2012 announced the entry into a conditional sale and purchase agreement with Barry Callebaut AG and Barry Callebaut Belgium NV (“**Barry Callebaut**”) for the sale of the Cocoa Ingredients Division of the Company, its subsidiaries and associated companies (the “**Proposed Disposal**”). The Company has entered into a Trust Deed dated 4 December 2006 (the “**Trust Deed**”) with British Malayan Trustees Limited, as trustee for the note holders in respect of the abovementioned notes, where, amongst others, the Company has agreed that its principal subsidiaries shall not dispose all or substantially all of its assets.

The Proposal Disposal will have the following consequences:

- (a) the representation and warranty set out in Clause 14.7 of the Trust Deed is no longer correct in all respects;
- (b) the covenants set out in Clauses 15.3 and 15.28 of the Trust Deed can no longer be complied with; and
- (c) an Event of Default under Condition 9(i) of the Notes has occurred and a Potential Event of Default under Conditions 9(b) and 9(c) of the Notes has also occurred.

Notwithstanding the aforesaid, the board of directors of the Company is of the opinion that the non-compliance with the Trust Deed will not affect the ability of the Company to meet the payment obligations to the holders of the Notes as the net proceeds (after deducting all costs and expenses associated with the Proposed Disposal) from the Proposed Disposal will be utilized to substantially reduce all the debt facilities. The balance will be retained to further strengthen the financial position of the Company and allow it to focus its resources on the Branded Consumer Division and future business opportunities for the Company.

The Company has separately written to British and Malayan Trustees Limited, on the occurrence of the Event(s) of Default and Potential Event(s) of Default under the Notes in more detail. The Company will keep the holders of the Notes informed of any further developments at the appropriate times.