

PETRA FOODS

L I M I T E D

Registration No. 198403096C

UPDATE ON THE SALE OF THE COCOA INGREDIENTS BUSINESS TO BARRY CALLEBAUT AG AND BARRY CALLEBAUT BELGIUM N.V. (“BARRY CALLEBAUT”) PURSUANT TO THE AMENDED AND RESTATED SALE AND PURCHASE AGREEMENT DATED 30 JUNE 2013 (“SPA”)

The Company refers to the announcement it made on 1 July 2013 on the closing of the sale of the cocoa ingredients business to Barry Callebaut under the SPA.

The SPA provides a mechanism and process for Barry Callebaut to seek a closing price adjustment if necessary and justified.

On 23 September 2013, Barry Callebaut purported to deliver a draft Completion Statement to the Company. In it, Barry Callebaut sought a closing price reduction of US\$98,294,973.

The Company's position, which has been communicated to Barry Callebaut, is that the draft Completion Statement is not compliant with the SPA and the law, that since Barry Callebaut had refused to make it compliant, it is now out of time to issue any draft Completion Statement or to seek any closing price reduction and that without prejudice to that position, the Company also considers that the price adjustments sought by Barry Callebaut do not have a proper or valid basis and/or have not been properly substantiated or justified.

There is therefore a dispute.

Based on the earlier announcement(s), the Estimated Net Proceeds from the transaction which are in the hands of the Company are US\$164 million.

The Company will provide further updates if there are material developments.

By Order of the Board
Lian Kim Seng
Company Secretary
21 November 2013