



Sino Agro Food Shares

Conversion from OTCQB to Oslo Børs Merkur Market

The Merkur Market is a multilateral trading facility fully owned and operated by Oslo Børs. Oslo Børs use the Millenium Exchange trading platform, an internationally connected trading platform on which the bulk of American and European securities brokerages offer trading.

The Company's shares will be traded both on the Merkur Market in the form of depository receipts as explained below and on the OTCQB in the U.S.

The information below describes important shareholder considerations in connection with the VPS clearing and settlement system, including the background and procedure to transfer shares in the Company into and out of VPS. Should you wish to transfer your shares in the Company to the VPS, please contact your account operator such as your securities broker or bank. Should you have any questions, or difficulties transferring your shares from OTCQB to Oslo Stock Exchange's Merkur Market, show your account operator the instructions on this webpage. If your account operator has any questions in relation to the conversion of shares they can contact the Company or the Company's financial advisor using the contact information below.

Following the admission to trading on Markur Market, the Company's shares will be traded both on Merkur Market and on the OTCQB in the US. Please note that you are not obliged to transfer your shares to the VPS System.

For further information, please contact:

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Registration of the Shares in the VPS and Consequences for Shareholders

Shares traded on Merkur Market will be in the form of depository receipts, registered in the VPS system in Norway.

The VPS is an electronic trading system which is similar to DTC in the U.S., and the depository receipts are evidence of beneficial ownership of the underlying shares in the Company and will be referred to as shares in the Company. To facilitate trading of shares in Norway, the Company has entered into a registrar agreement with Nordea Bank Norge ASA (the "VPS Registrar" or "Nordea") for the purpose of enabling the registration of the Company's shares in the VPS. Nordea is one of the leading Norwegian business banks and the registrar function is organised as a department within the bank. On behalf of Nordea, Brown Brothers Harriman & Co ("BBH") is acting as the U.S. Custodian for the Company's shares in DTC (the "U.S. Custodian").

Further information about clearing and settlement is available on VPS website.

Description of the transfer procedure

In order to transfer your shares from DTC to the VPS and to receive depository receipts for your shares in the VPS, you must either establish an account in the VPS under your own name or through a nominee arrangement with a VPS registered custodian. Please contact your prime broker if you do not have such an arrangement in place and wish to transfer your holding of shares in the Company to the VPS. Should you wish to transfer your shares from DTC to the VPS, the procedure outlined below must be followed.

To transfer Company shares into the VPS in Norway, the holder of the shares must authorise the VPS Account Operator (direct account or nominee account) to receive the shares, and instruct the US Broker to have the shares transferred to BBH. Upon the VPS Registrar's receipt of confirmation from the US Custodian that the shares have been received, the depository receipts will be created and delivered to the VPS account of the transferring shareholder in Norway (being either the VPS account in the transferring shareholder's name or the VPS account in the name of the shareholder's nominee). Depository receipts which are registered in the VPS will be tradable on Merkur Market as of the first day of admission to trading, which is expected to take place on or about 13 January 2016.

If you wish to transfer your holding of shares in the Company to the VPS, please contact your account operator. By transferring your shares from the DTC to the VPS you will incur a cost of NOK 650 per transfer payable to the VPS Account Operator in addition to any fees payable to your broker. The cost in Norway will be payable to your Norwegian VPS Account Operator.

Once the shares held by a shareholder are transferred in the form of depository receipts into the VPS, the shareholder may at any time instruct the VPS Registrar to transfer the shares out of the VPS and back into DTC. When depository receipts are to be transferred out of the VPS in Norway for receipt and trading on OTCQB in the U.S., the shareholder that is registered as the owner of the depository receipts in Norway must advise the VPS Account Operator to deliver and transfer its depository receipts to an intermediary VPS account of the VPS Registrar. Further, the transferring shareholder must advise the VPS Account Operator and (if the shares are being transferred to a different investor) the receiving shareholder that the receiving shareholder is to receive the Shares from the U.S. Custodian (BBH). Upon the VPS Registrar's receipt of the depository receipts, the VPS Registrar will instruct the US Custodian to deliver the shares to the receiving shareholder's securities account in the U.S. Once the U.S. Custodian confirms the delivery of the shares to the receiving shareholder, the VPS Registered Shares delivered to the intermediary VPS account of the VPS Registrar will be cancelled from registration in the VPS system.

Transfers may only be done "free of pay," thus cash settlement will have to be agreed upon separately between the trading parties. The transfer of trading between Norway and the US will normally take between one and two business days.

Title to the Shares and Shareholder Rights

In accordance with market practice in Norway and system requirements of the VPS and Merkur Market, investors holding their position through a segregated safekeeping account will be registered in the VPS as the legal beneficial owners of the depository receipts representing their shares registered in the VPS and the beneficial owners of the shares registered in the VPS (the "VPS Registered Shares"). Positions held through the Nominee account of a Global Custodian will be regarded as Client positions held by the Nominee account holder. Holders of depository receipts will only be able to exercise voting rights and be entitled to receive dividends through the VPS Registrar. Exercising of other shareholder rights through the VPS Registrar and the custodian arrangement is limited. For example, if the shareholder wishes to attend and vote the shares in person, the shareholder will either need to receive a proxy from the VPS Registrar to attend the general meeting for the number of VPS Registered Shares held by such shareholder or will need to transfer his holding from the VPS to the share register of the Company in DTC. In order to exercise full shareholder rights the shareholders must transfer their shareholding from the VPS to a registered holding on the Company's share register registered in DTC.

The investors registered as owners in the VPS must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the shares, and for all other rights arising in respect of the shares. The registrar agreement provides that whenever the VPS Registrar receives any notice, report, accounts, financial statements, circular or other similar document relating to the Company's affairs, including notice of a shareholders meeting, the VPS Registrar shall ensure that a copy of such document is promptly sent to the investors registered as owners in VPS, along with any proxy form or other relevant materials.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding in the VPS or has reported and shown evidence of such share acquisition to the VPS Registrar, and the acquisition is not prevented by law, the relevant company's constitution or otherwise.

Other information

The VPS must provide information to the Norwegian Financial Supervisory Authority (the "FSA") on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.