

SUMMARY OF THIS PROSPECTUS

Section A - Introduction containing warnings

This Prospectus relates to the offer of the fixed-interest, non-subordinated, unsecured Notes to the public issued in Euro with the international securities identification number ("ISIN") DE000A287088 in the Federal Republic of Germany ("Germany") and in the Grand Duchy of Luxembourg ("Luxembourg").

Issuer and offeror of the Notes is AGRI RESOURCES GROUP S.A., Luxembourg, Legal Entity Identifier ("LEI") 529900BTVB BK80K2NX09, with its registered office 8 rue Dicks, L-1417 Luxembourg, Luxembourg (Phone: +(0)377 97 98 43 00; website: www.agri-resources.com) (the "Issuer" or the "Company" and together with its consolidated subsidiaries at the respective time, the "Group").

This Prospectus has been approved on 17 February 2021 by the competent authority for the approval of this Prospectus, the Commission de Surveillance du Secteur Financier ("CSSF") 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 26 25 1 - 1 (switchboard), fax: +352 26 25 1 - 2601, email: direction@cssf.lu) in Luxembourg. The CSSF approved this Prospectus after having completed a completeness check, including a consistency and comprehensibility check in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus that has to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation").

The summary (the "Summary") should be read as an introduction to the prospectus; any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor; the investor could lose all or part of the invested capital; where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated; civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section B - Key information on the issuer

B.1 Who is the issuer of the securities?

Domicile, legal form, LEI, legislation, country of incorporation

AGRI RESOURCES GROUP S.A. was established on 30 October 2015 and is incorporated as a public limited liability company under the laws of the Grand Duchy of Luxembourg (*société anonyme* – S.A.). The Issuer operates under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 8 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the Luxembourg Register of Trade and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B201266.

The Issuer's LEI is 529900BTVB BK80K2NX09.

The Issuer's legal name is "AGRI RESOURCES GROUP S.A.". The Issuer also operates on the market under the commercial name "Agri Resources".

The issuer's principal activities

Established in 2015, AGRI RESOURCES GROUP S.A. (together with its subsidiaries "AGRI RESOURCES" or the "Group") is a holding company of an internationally operating group of companies specialised in the sustainable cultivation and processing of agricultural products. AGRI RESOURCES is *inter alia* focusing on the cultivation of crops in Sub-Saharan Africa and vanilla and spices in the regions of Madagascar and Mauritius that are being marketed *inter alia* to retail and commercial customers in Europe and Asia. The cultivated agricultural products range from import substitution crops to vanilla, spices and niche products.

The Group's business operations are divided into three business units: "Agriculture", "Fruits & Vegetables" and "Vanilla & Spices". In the Agriculture business unit the Group develops and prepares land for fast-growing, quick-rotating crops in multiple locations across Africa (*e.g.* Republic of Guinea, Republic of Congo and Ghana) to supply local and neighbouring market demands while in the Fruits & Vegetables business unit fresh fruits and vegetables and

vegetable-based foods are being processed (canned) and marked locally and internationally. In the Vanilla & Spices business unit the Group produces or procures, processes and exports high quality vanilla, spices, coffee and niche products in Madagascar and Mauritius. In addition to using land owned or leased by it, AGRI RESOURCES sources green vanilla and spices from local producers while the vanilla is being exported to manufacturers and importers internationally.

The Group relies on long-term and sustainable relationships with farmers, growers, customers and business partners and delivers its products to local markets in Western Africa as well as to end-users worldwide. In particular, the vanilla produced by AGRI RESOURCES is exported to manufacturers and importers at an international level. Some of the products have been supplied since 2011 by its parent company Agricorp Invest S.A. (“**AGRICORP**”) which manages the agro-industrial division of Monaco Resources Group S.A.M. (“**MONACO RESOURCES GROUP**”), an international diversified natural resources group specialized in production, trade and services related to the natural resources sector. Since 2014, AGRICORP and AGRI RESOURCES expanded the agricultural activities and invested in sourcing sites in Guinea, Madagascar, Congo, Ghana and most recently Benin. AGRI RESOURCES has a current presence in 11 countries.

During the financial year ended 31 December 2020, AGRI RESOURCES’s average number of employees, converted to full-time equivalents was 519 of which 518 FTEs were employed outside of Luxembourg (during the financial year ended 2019: 360 FTEs of which 360 were employed outside of Luxembourg).

Identity of the issuer's key managing directors

The Issuer’s board of directors consists of:

- Anouar Belli;
- Mehdi Megdoud; and
- Sébastien Yves Maurin.

All powers not expressly reserved to the shareholders by law or the Issuer’s articles of association fall within the competence of the board of directors, which has full power to carry out and approve all acts and operations consistent with the Company’s corporate purpose.

The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom

The Issuer is wholly-owned by AGRICORP, while AGRICORP is a wholly-owned subsidiary of Agricorp S.A.M., which, in turn, is a wholly-owned subsidiary of MONACO RESOURCES GROUP. To the extent known to the Issuer, MONACO RESOURCES GROUP is controlled by Cycorp First Investment Ltd. (“**Cycorp**”) as the majority shareholder holding 100% of the share capital of MONACO RESOURCES GROUP. Accordingly, Cycorp indirectly controls the Issuer. To the extent known to the Issuer, the ultimate beneficial shareholder of Cycorp with more than 25% is Pascale Younès.

Identity of the issuer’s statutory auditor

The Issuer’s consolidated financial statements for the years ended 31 December 2020 and 31 December 2019, respectively, have been audited by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Am Kupfergraben 4-4a, 10117 Berlin, Germany (“**Baker Tilly**”), as independent auditors. Baker Tilly is a member of the professional body of accountants (*Mitglied der Wirtschaftsprüferkammer*) in Germany.

B.2 What is the key financial information regarding the issuer?

The following selected financial information of the Issuer has been taken or derived from the audited consolidated financial statements of the Company as of and for the fiscal years ended 31 December 2020 and 31 December 2019, respectively (the “**Consolidated Financial Statements**”). The Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and its interpretations adopted by the International Accounting Standards Board (**IASB**).

B.2.1 Selected consolidated information on the Profit and Loss account of the Issuer

	Fiscal year ended December 31,	
	2020	2019
	(in € thousand)	
IFRS		
	(audited)	
Operating profit	2.756	2.010

B.2.2 Selected consolidated balance sheet information of the Issuer

	As of December 31,	
	2020	2019
	(in € thousand)	
IFRS		
	(audited)	
Total equity	151.268	152.052
Net financial debt (*)	25.337	23.510

(*) Non-current and current financial liabilities (excluding provisions, accruals, trade payables, net related parties and taxes and similars) less cash and cash equivalents.

B.2.3 Selected consolidated cash flow information of the Issuer

	Fiscal year ended December 31,	
	2020	2019
	(in € thousand)	
IFRS		
	(audited)	
Cash flow from operating activities	-3.063	-1.781
Cash flow from investment activities	-12.257	-5.118
Cash flow from financing activities	15.648	4.674

B.3 What are the key risks that are specific to the issuer?

B.3.1 Industry- and market-specific risks

- The Group is dependent on the overall economic situation and the economic development and is exposed to the risk of political or economic instability in the markets in which it operates, in particular on the African continent.

B.3.2 Risks related to the Group's business

- The availability and prices of the agricultural commodities and agricultural commodity products AGRI RESOURCES procures, stores, transports and merchandises can be affected by weather conditions, disease, government programs, competition, and various other factors beyond the Group's control.
- AGRI RESOURCES' business may be adversely affected by unfavorable weather conditions or natural calamities that reduce agricultural production.
- AGRI RESOURCES depends on maintenance of access to land subject to contracts with farmers and/or local agencies.
- Changing worldwide demand for food could have an effect on the price of farm commodities and, consequently, the demand for certain agricultural equipment.

B.3.3 Environmental, Social and Governance (ESG) risks

- The Group's operations could be adversely affected by natural disasters, pandemics, epidemics outbreaks of infectious diseases such as the recent SARS-CoV-2 pandemic or other catastrophic events beyond the Group's control.
- There is a risk of liability as a disrupter of behavior or condition due to operational contamination of land and/or other environmental pollution.

B.3.4 Legal, Regulatory and Tax risks

- Risks may result from legal disputes.

- The Group and more particularly its operating entities are subject to a wide variety of regulations and may face substantial liability if any fail to comply with existing or future regulations applicable to its businesses.

B.3.5 Risks related to the Group's shareholder structure

- The Issuer serves as a holding company and bears risks arising from the financing structure of the Issuer and its subsidiaries.

Section C – Key information on the securities

C.1 What are the main features of the securities?

Type, class and ISIN of the securities offered

The securities (International Securities Identification Number (ISIN): DE000A287088; security identification number (WKN): A28708) are fixed-interest bearer notes.

Currency, denomination, par value, the number of securities issued and the term of the securities

The currency of the securities issue is Euro/€. The Group issues up to 50,000 bearer notes with a principal amount of EUR 1,000.00 (the “**Principal Amount**”) each at an aggregate principal amount of up to EUR 50,000,000.00 (the “**Aggregate Principal Amount**”). The Notes are due on 17 March 2026 (the “**Notes**” or the “**Notes 2021/2026**”).

Rights attached to the securities

The holders of the Notes 2021/2026 are entitled to annual interest payments. Interest is payable beginning from the issue date on 17 March 2021 (the “**Issue Date**”) (inclusively) until the first interest payment day on 17 March 2022 (exclusively) and afterwards in arrears from the interest payment day of each year (inclusively) until the following interest payment day (exclusively). If the Issuer experiences a change of control (as defined in the Terms and Conditions), the Holders of the Notes will have the right to require the Issuer to offer to repurchase the Notes at a purchase price equal to 101% of their Principal Amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. The Terms and Conditions also provide for a series of events of default which entitle each Noteholder, if such event of default is continuing, to declare due and payable by submitting a termination notice to the Issuer its entire claims arising from the Notes and demand (subject to certain exemptions) immediate redemption at the Principal Amount thereof together with unpaid interest accrued to (but excluding) the date of actual redemption. In particular, an event of default under the Terms and Conditions of the Notes arises if there is a payment default.

Ranking

The obligations under the Notes 2021/2026 constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

Limitations

If the tax laws applicable to the Issuer change in such a way that the Issuer is obliged to pay additional taxes or fees and this obligation cannot be avoided by taking reasonable measures, the Notes may be redeemed, in whole but not in part, at the Issuer's option at any time at their Principal Amount together with the interest accrued up to the date fixed for the redemption.

Interest rate

The Notes 2021/2026 will bear interest at a rate of 8.00% per annum as from 17 March 2021 (inclusively) until 17 March 2026 (exclusively). Interest is payable in arrears on 17 March of each year, *i.e.* on 17 March 2022, 17 March 2023, 17 March 2024, 17 March 2025 and, for the last time, on 17 March 2026. If the due date for interest is not a business day, interests will be payable on the next business day.

Repayment procedure

The Issuer will redeem the Notes 2021/2026 on 17 March 2026 (the “**Maturity Date**”) at 100 % of their Principal Amount unless previously redeemed.

C.2 Where will the securities be traded?

The inclusion of the Notes 2021/2026 to trading on the unregulated market (*Open Market – Quotation Board*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), which does not qualify as a regulated market for purposes of the Markets in Financial Instruments Directive II (Directive 2014/65/EU, “**MiFID II**”), is expected to take place on 17 March 2021.

C.3 What are the key risks that are specific to the securities?

C.3.1 Risks relating to the offer to the public of the Notes 2021/2026

- The Notes are not appropriate for every investor.
- There is a risk of early redemption of the Notes.
- There is a risk of a partial or total failure of the Issuer to make interests and/or redemption payments.

C.3.2 Risks in connection with the Exchange Offer

- Noteholders of the existing 8.00% 2016/2021 bearer Notes (as defined below in D.1) who accept the Exchange Offer (as defined below) will acquire new bearer notes which will become due for repayment only after the 2016/2021 bearer Notes.

C.3.3 Risks related to the classification as Sustainable Bond

- The Notes 2021/2026 may not be a suitable investment for all investors seeking exposure to assets with green characteristics.

Section D – Key information on the offer of securities to the public and/or admission to trading on a regulated market

D.1 Under which condition and timetable can I invest in this security?

Terms and conditions of the offer as well as plan for distribution

The Issuer is offering up to EUR 50,000,000.00 8.00% notes due on 17 March 2026 in a denomination of EUR 1,000.00 in Germany and Luxembourg (the “**Offer**”). The Offer consists of the following:

- (i) a public exchange offer by the Issuer in Germany and Luxembourg, to be made exclusively by the Issuer to holders of the 8.00% 2016/2021 Notes (the “**Notes 2016/2021**”) to exchange their 2016/2021 Notes for the newly offered Notes, which will be published on the Issuer’s website (www.agri-resources.com) under the heading “Investor Area” on 19 February 2021 and in the Federal Gazette (*Bundesanzeiger*) (the “**Exchange Offer**”) including a multiple purchase option, under which participants in the Exchange Offer may subscribe for additional Notes (“**Multiple Purchase Option**”);

Holders of Notes 2016/2021, who want to offer their notes for exchange will receive, upon execution of the Exchange Offer, ten Notes 2021/2026 with a nominal value of EUR 1,000.00 for each Note 2016/2021 with a nominal value of EUR 10,000.00 and Accrued Interest (as defined below). “**Accrued Interest**” means the interest accrued pro rata from the last interest payment date (inclusive) of the Notes 2016/2021 until the Issue Date of the Notes 2021/2026 (exclusive).

- (ii) an offer of securities to the public made by the Issuer in Germany and Luxembourg, which is made exclusively via the subscription functionality *Direct Place* of the Frankfurt Stock Exchange (*Zeichnungsfunktionalität der Frankfurter Wertpapierbörse*) in the XETRA trading system or the trading system replacing such trading system for the collection and settlement of subscription orders (the “**Subscription Functionality**”) (the “**Subscription Offer**”) (the Exchange Offer (including the Multiple Purchase Option) and the Subscription Offer together the “**Public Offer**”).

There will be no offer of securities to the public outside Germany and Luxembourg. In Luxembourg, the Exchange Offer (including the Multiple Purchase Option) and the Subscription Offer will be communicated by placing an advertisement in the *Tageblatt*.

In addition, an exempt offer of the Notes to qualified investors in member states of the European Economic Area other than the United States of America (the “**United States**”), Canada, Australia and Japan will be made in accordance with the applicable exemptions for private placements, in particular pursuant to Article 1 (4) of the Prospectus Regulation or any equivalent exemptions under this regulation (the “**Private Placement**”).

Expected timetable of the offer

It is expected that the Notes will be offered as follows (the “**Offer Period**”):

- The Exchange Offer will commence on 19 February 2021 and will end on 5 March 2021 (12:00 (noon) CET).
- The Subscription Offer will commence on 24 February 2021 and will end on 10 March 2021 (12:00 (noon) CET).
- The Private Placement will take place from 24 February 2021 to 10 March 2021 (12:00 (noon) CET).

In the event of an Over-Subscription (as defined below), the Offer Period will end, however, before the aforementioned time, on the respective trading day on which such oversubscription has occurred.

An “**Over-Subscription**” occurs if the total amount of the subscription offers received exceeds the Aggregate Principal Amount of the Notes offered. Once an Over-Subscription occurs, the Issuer has the right to reduce offers or reject individual subscriptions under the Exchange Offer and under the Subscription Offer in its absolute discretion and after consultation with futurum bank AG, Frankfurt am Main, Germany (“**furum bank**”) acting as Sole Global Coordinator. In the event of a reduction or rejection of subscriptions, investors will be repaid the respective subscription amount. Investors will be informed via their deposit bank to which extent their subscriptions were accepted.

The Issuer reserves the right to extend or shorten the offer period for the Exchange Offer, the Subscription Offer and/or the Private Placement. The Issuer may without stating any reasons extend or shorten the offer period, terminate the exchange early or withdraw the Exchange Offer, the Subscription Offer and/or the Private Placement at any time in its sole and absolute discretion. Any shortening or extension of the Offer Period will be published on the Issuer's website www.agri-resources.com under the heading “Investor Area” and in the Federal Gazette (*Bundesanzeiger*). In addition, the Issuer shall, if necessary, obtain CSSF's approval of any supplement to this Prospectus and publish it in the same manner as this Prospectus.

Plans for Distribution

When the Notes are allocated, first the subscription offers which are received as part of the Exchange Offer shall be taken into account and fully allocated, provided they are received by futurum bank acting – via CACEIS BANK S.A., Germany Branch with business address at Lilienthalallee 36, 80939 Munich, Germany, registered with the local court (*Amtsgericht*) of Munich under HRB 229834 – as the main exchange agent no later than 5 March 2021 12:00 (noon) CET. Subscription offers which are received via the Subscription Functionality in the context of the Subscription Offer shall be fully allocated thereafter and, as long as no Over-Subscription occurs, in full.

Estimate of the total expenses of the issue and/or the offer, including estimated expenses charged to the investor by the issuer or the offeror

The total expenses of the issue (including non-performance related costs, in particular legal fees and auditor's fees, as well as costs dependent on the principal amount of the finally issued Notes, in particular in the form of the Sole Global Coordinator's commission) amount to up to approximately EUR 2,000,000.00 (the “**Total Issue Costs**”). The Issuer will not charge to the investor any expenses arising in connection with the issue of the Notes. The depositary institutions will usually charge to the Noteholders fees for executing the subscription orders. Potential Noteholders should obtain information as to the amount of the respective fees from their depositary institution in advance.

D.2 Why is this Prospectus being produced?

Reasons for the offer

The reason for the Offer is to generate proceeds from the issuance of the Notes, which is the subject matter of this Prospectus.

Purpose of proceeds and estimated net proceeds

In connection with the Offer, the Issuer may receive expected issue proceeds of approximately up to EUR 50,000,000.00 million on the basis of a full placement of the Notes 2021/2026 in the amount of EUR 50,000,000.00 (before deduction of Total Issue Costs). The Issuer intends to use the net issue proceeds, *i.e.* the issue proceeds resulting from the Public Offer and the Private Placement or the liquidity resulting from the acceptance of the Exchange Offer, after deduction of the Total Issue Costs (the “**Net Issue Proceeds**”), as the case may be, to finance or refinance projects that support the achievement of the United Nations (“**UN**”) “Sustainable Development Goals” set by the UN for the years 2015 – 2030 in the domains of environmental sustainability and social development. Furthermore Net Issue Proceeds may be used for the repayment of the Notes 2016/2021 and potential acquisitions. The

actual amount of the Net Issue Proceeds, however, will largely depend on the rate of acceptance of the Exchange Offer on the one hand and the exercise of the Multiple Purchase Option as well as the acceptance quotas of the Subscription Offer and the rate of placement within the Private Placement on the other hand.

As per the date of this Prospectus, Notes 2021/2026 in the amount of EUR 16,120,000.00 are outstanding. In the event of a full placement of the Notes 2021/2026 in the amount of EUR 16,120,000.00 by way of the Exchange Offer to the holders of the 2016/2021 Notes and, thus, a partly nonplacement of the Notes 2021/2026 by way of the Subscription Offer and the Private Placement, the Issuer would not receive the full amount of the issue proceeds but an amount equal to EUR 33,880,000.00 (calculated as the expected gross proceeds less the redemption amount for the outstanding Notes 2016/2021). In this case, however, the Issuer could obtain liquidity due to the partial lapse of the obligation to pay the redemption amount otherwise due for the Notes 2016/2021 on 27 June 2021 (maturity date), which are currently outstanding, for redemption in the total amount of EUR 16,120,000.00.

In the inverse event of a full placement of the Notes 2021/2026 in the amount of EUR 50,000,000.00 by way of the exercise of the Multiple Purchase Option, the Subscription Offer and the Private Placement, *i.e.* a full non-placement of the Notes by way of the Exchange Offer, the issue proceeds would amount to EUR 50,000,000.00. In this case, the Issuer would have to fully redeem the 2016/2021 Notes on 27 June 2021.

Underwriting agreement

Not applicable. There is no underwriting agreement with an institution.

Interests material to the issuer/offering including conflicting interests

In connection with this issue and the listing of the Notes, futurum bank acting as Sole Global Coordinator and main exchange agent is in a contractual relationship with the Issuer. Upon successful completion of the offer, futurum bank will receive a fee, the amount of which will be contingent, *inter alia*, on the aggregate principal amount of the Notes placed in the course of the offering. In this respect, futurum bank has an economic interest in the successful implementation of the offering, which can give rise to a conflict of interests.

Furthermore, Bankhaus Gebr. Martin Aktiengesellschaft, with business address at Kirchstr. 35, 73033 Göppingen, Germany, registered in the Commercial Register of the Local Court (*Amtsgericht*) of Ulm under HRB 533403 (“**Bankhaus Gebr. Martin**”) acting as paying agent of the Notes has a contractual relationship with the Issuer. If the offer is successful, Bankhaus Gebr. Martin will receive a remuneration, the amount of which will depend, among other things, on the total nominal amount of the Notes placed in connection with the offer. In this respect, Bankhaus Gebr. Martin also has an economic interest in the successful execution of the offer, from which a potential conflict of interest may arise.