

17 April 2009

Ceres Agriculture Fund Limited (“the Company”)

RESULT OF AGM

The Company announces that at its Annual General Meeting, held yesterday, all the resolutions as set out below were duly passed.

Ordinary Resolutions:

- To receive and adopt the Report of the Directors, the Investment Report and the Audited Financial Statements of the Company for the period from incorporation to 31 December 2008. 100% voted in favour, 0% voted against and 0% were discretionary.
- To re-appoint Ernst & Young LLP as Auditor to the Company. 100% voted in favour, 0% voted against and 0% were discretionary.
- To authorise the Directors to fix the remuneration of the Auditors for the current financial year. 100% voted in favour, 0% voted against and 0% were discretionary.
- To re-appoint Hans-Willem Van Tuyll as a Director. 100% voted in favour, 0% voted against and 2 withheld their vote.
- To re-appoint Kimberly Tara as a Director. 100% voted in favour, 0% voted against and 2 withheld their vote.
- To fix the fees of the Directors for the year ended 2009 at an aggregate amount of £70,000 per annum. 100% voted in favour, 0% voted against and 0% were discretionary.
- To authorise the Board to make market acquisitions of shares, to cancel such shares or hold such shares as treasury shares. 100% voted in favour, 0% voted against and 0% were discretionary.
- To authorise the Company to make market purchases of the shares pursuant to a tender offer as referred to and on such terms set out in the Prospectus issued by the Company on 20 November 2008. 100% voted in favour, 0% voted against and 0% were discretionary.

Special Resolution:

- To amend the Articles of Association of the Company as set out in the notice of the Annual General Meeting. 100% voted in favour, 0% voted against and 0% were discretionary.

Enquiries:

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The Company is an Authorised Closed-ended investment scheme domiciled in Guernsey. As an existing closed-ended fund the Company is deemed to be granted an authorisation declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules 2008 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 to 1989.