

Regulatory Announcement

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Company	Ceres Agriculture Fund Limited
TIDM	CROP
Headline	Tender Offer
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Ceres Agriculture Fund Limited
06 March 2009

6 March 2009

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Ceres Agriculture Fund Limited (the "Company")

Tender offer and discount control mechanism

As part of their discount management policy, the Directors have decided to make a tender offer for 7.5 per cent of the Ordinary Shares of the Company currently in issue. The record date for the tender offer is to be the close of business on 6 March 2009. The tender price will be equal to 95 per cent of the latest published estimated unaudited net asset value per Ordinary Share as at the close of business on 1 April 2009. It is expected that a tender offer circular and a tender offer form will be sent to shareholders on or around 16 March 2009. The Directors do not intend to tender their shares.

In addition the Directors have decided to implement a further tender offer in September 2009 for a further 5 per cent of the then issued Ordinary Shares in the event that the average

discount over the period from 31 March 2009 to 30 September 2009 is greater than 5 per cent.

The Company benefits from a diversified portfolio of agricultural commodities and a highly liquid portfolio of investments which remain within the control of the investment manager of the Company. In the period from admission on 27 November 2007 to 20 February 2009 the net asset value per Ordinary Share increased from \$0.9675 to \$1.02, representing an increase of 5.4 per cent. Over the same period the Dow Jones Agricultural Index declined by 29.1 per cent.

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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.

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