

Regulatory Announcement

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Company	Ceres Agriculture Fund Limited
TIDM	CROP
Headline	Tender Offer - results
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Ceres Agriculture Fund Limited

Results of the Tender Offer and Tender Price

Ceres Agriculture Fund Limited ("Ceres" or the "Company"), a Guernsey domiciled, close-ended investment company established to invest in an actively managed portfolio of exchange-traded agricultural commodity contracts and derivatives managed by FourWinds Capital Management, today announces the results of its Tender Offer and the Tender Price.

On 17 March 2009, the Company sent a circular (the "Circular") to shareholders in respect of a tender offer for up to 7.5 per cent. of the Company's issued share capital (excluding treasury shares) as at the Record Date (6 March 2009).

The Closing Date for the Tender Offer was 1.00 p.m. on 1 April 2009. At the Closing Date the Tender Offer was oversubscribed

and 40,078,854 Ordinary Shares (29 per cent of the issued Ordinary Shares excluding treasury shares) were tendered. The Tender Price will be 0.9785 US\$ per Ordinary Share, being 95 per cent. of the latest published estimated unaudited NAV per Share as at the close of business on 1 April 2009.

Shareholders (other than Restricted Shareholders) on the register as at the Record Date who accepted the tender shall have their basic entitlement (7.5 per cent of their shares) satisfied in full and their election for further shares will be scaled-back pro rata with each such Shareholder being allowed to tender 17.77 per cent of their further tender.

It is expected that settlement in respect of the tendered shares, by dispatch of US dollar cheques or crediting of payments through CREST, will take place on or around 9 April 2009. Balancing Ordinary Share certificates will also be dispatched on or around 9 April 2009.

Terms defined in the Circular have the same meaning when used herein unless the context otherwise requires.

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Cenkos Securities plc is acting for the Company in connection with the Tender Offer and no one else and will not be responsible

to anyone other than the Company for providing the protections offered to clients of Cenkos Securities plc nor for providing advice in relation to the Tender Offer.

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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