

**SCHEDULE 1
CONVERSION NOTICE**

CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED

**US\$200 million in principal amount of
per cent. Secured Guaranteed Convertible Bonds due 2015 (the "Bonds")**

(Please read the notes overleaf before completing this Notice.)

Name:..... Date:

Address: Tel No:.....

*Euroclear/Clearstream Account No.:..... Fax No:.....

(*delete as appropriate)

Signature¹:

.....

To: Citibank, N.A., London Branch

Attn: Agency and Trust – DECT

Fax: +353 1 622 2031

cc: Chaoda Modern Agriculture (Holdings) Limited (the "**Issuer**")

Chaoda Vegetable & Fruits Trading Limited, Insight Decision Limited, Timor Enterprise Limited, Worthy Year Investments Limited and Chaoda Vegetable & Fruits Limited (the "**Subsidiary Guarantors**")

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to either (a) convert such Bonds into fully-paid ordinary shares of the Issuer (the "**Shares**") in accordance with the terms and conditions of the Bonds. Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Paying, Conversion and Transfer Agency Agreement dated 1 September 2010 (as amended and supplemented from time to time) between, among others, the Issuer, the Subsidiary Guarantors and Citibank, N.A., London Branch as Principal Agent.

1. Total principal amount, number and identifying numbers of Bonds to be converted:

Total principal amount:

¹ Where the Bonds to be converted are evidenced by the Global Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery.

Total number of Bonds:

Identifying numbers of Bonds (if relevant)*:

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate

2. Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name:

Address:

Telephone Number:

Fax Number:

3. I/We hereby request that [I/We be registered as holder(s) of the relevant number of Shares in the Register] [the Shares be delivered to, and registered in the name of the Depository for credit to the securities account number specified below] or the certificates for the Shares (together with any other securities, property or cash, including any US Dollar cheque in respect of payment of an Amount pursuant to Condition 6(B)(iii)) required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:

.....

Securities Account No.:

Securities Account Name:

Telephone Number/Fax Number::

Manner of despatch:

Details of the bank account to be credited with such cash required to be paid upon conversion:

Name of account bank:

Address of account bank:

.....

Bank Account No.:

Bank Account Name:

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.*

Name:

Address:

.....

.....

* Not required for the Global Certificate.

4. I/We hereby certify that:

4.1 all approvals, consents and authorisations required to be obtained by me/us in relation to the Conversion Rights have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;

4.2 all stamp, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Bonds or payable consequent upon the issue, delivery or transfer of Shares or any other property or cash upon conversion have been paid or will be paid, except that the Issuer will pay the expenses arising in the Hong Kong Special Administrative Region on the issue of the Shares on conversion of the Bonds and all charges of the Conversion Agents in connection therewith.

5. The Issuer has notified the Conversion Agents that the Issuer's register of shareholders will be closed on the following dates:

.....

.....

I/We hereby certify that at the time of execution and deposit of this Conversion Notice I/we or the person who has the beneficial interest in the Bonds specified above is/are not in the United States (within the meaning of Regulation S ("**Regulation S**") under the US Securities Act of 1933) and that I/we, or such person, purchased such Bonds or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S.*

N.B.

* No Shares will be issued to a Bondholder unless the Bondholder satisfies the foregoing conditions.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 4 are completed.
- (ii) Your attention is drawn to Condition 6(B)(ii) of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates or other securities or property will be made at the risk and expense of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash or, as the case may be, the Amount previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

- 1. (A) Bond conversion identification reference:
- (B) Date on which the Conversion Notice is deposited with the Agent:
- (C) Conversion Date:
- 2. (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:
- (B) Conversion Price on Conversion Date:
- (C) Number of Shares issuable:
- 3. (if applicable) amount of cash payment due to converting Bondholder under Condition 6(A)(ii) in respect of fractions of Shares:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.