



AgriNuture Inc.

35 Gasan St., Masambong SFDM, Q.C., Philippines 1115
Tel: (632) 413-6677 (632) 413-5566 Fax: (632)-413-8899

16 January 2009

The Announcements Officer
National Stock Exchange of Australia Limited
Level 3
117 Scott Street
NEWCASTLE NSW 2300

Dear Sir

Nature and terms of Depositary Receipts

On 10 December 2008, AgriNuture Inc. ARBN 133 288 481 (proposed NSX code: FCA) (**Company**) requested a compliance listing on the National Stock Exchange of Australia Limited (NSX) of 178,536,602 Depositary Receipts (**DR**), relating to 178,536,602 Common Shares.

The DR in the Company are proposed to be brought to listing as a Compliance Listing. The DR sought to be listed in the NSX are not listed or traded in any other stock exchange and there is no pending application with any other stock exchange for the listing or trading of the DR.

The estimated market capitalisation of the securities on the NSX is \$5,356,098, which represents a listing value of \$0.03 per share.

CHESS

The Company proposes to participate in the Clearing House Electronic Sub register System (**CHESS**), operated by the ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of the ASX, in accordance with the NSX Listing Rules and Securities Clearing House Business Rules.

As CHESS cannot be used directly for the transfer of securities of entities domiciled in countries whose laws have the effect that CHESS cannot be used for holding legal title to securities, the Company will establish a Depositary Receipts (**DR**) Register.

Investors electing to hold their securities in the form of DR will not receive certificates. The Philippines Registrar will issue the securities in the name of the depositary nominee and the Australian Register will create uncertificated DR holdings in the names of the investors. Statements of beneficial ownership will be issued to all DR holders.



<http://www.agrinuture.com>



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DR

A DR is a unit of beneficial ownership in a foreign security held by an Australian depositary entity.

The main difference between holding DR and holding securities is that the holder of DR has beneficial ownership of the equivalent number of securities of the foreign entity instead of legal title. Legal title to the foreign financial products is held by a nominee company on behalf of DR holders. The securities are registered in the name of the depositary entity and held by that entity on behalf and for the benefit of the DR holders.

Using DR, sellers transfer beneficial ownership of the securities instead of legal title. Buyers may choose either to leave their holdings in the form of DR (so that legal title remains in the name of the depositary nominee) or convert the DR into Philippines securities (so that the buyers can hold legal title in their own right).

Entitlements of DR holdings

The ASTC Rules, which are recognised under the Australian Corporations Act, contain provisions which ensure that DR holders have all the direct economic and other benefits of holding the underlying securities.

With the exception of voting arrangements, DR holders have the same rights as holders whose securities are legally registered in their own name.

Voting and security holder meetings

DR holders cannot vote personally at a meeting of security holders. A person holding DR must convert them into the underlying securities in sufficient time before the meeting to enable them to vote personally.

Converting Australian DR's to underlying Philippines securities

Holders of DR in CHESS who wish to convert their DR holdings to underlying securities can do so by instructing their sponsoring CHESS participant to effect the transfer by instructing Link Market Services (**Link**) using a CHESS message. The Philippines registrar issues a certificate upon payment of the consideration by the holder for the underlying Philippine securities.



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Holders of issuer sponsored DR who wish to convert their DR holdings to underlying securities can do so by contacting and instructing Link direct. Based on the supplied removal request form Link will remove the holder's DR securities from the Australian depositary nominee and instruct the Philippines nominee to issue common shares to the holder. The Philippines registry then issues a certificate upon payment of the consideration by the holder for the underlying Philippine securities.

The conversion ratio is one DR to one security.

Disclaimer: Before converting securities into foreign securities please contact your financial adviser.

Converting underlying Philippines securities to Australian DR's

Holders of underlying securities who wish to convert their certificated holdings to DR in CHESS can do so by contacting their sponsoring CHESS participant. Once the transaction is complete, CHESS then issues a CHESS holding statement to the holder.

Holders of underlying securities who wish to convert their certificated holdings to issuer sponsored DR can do this by lodging their certificate with the Philippines share registrar and signing a Transfer Form. The Philippines registrar then transfers the securities from the investor's name into the name of the Philippine's depositary nominee and instructs Link to establish a DR holding in the investor's name. Link then issues a holding statement to the investor

The conversion ratio is one security to one DR.

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DR holding statements

Security holders who are sponsored by participants that participate in CHESS and who have chosen to hold their foreign securities in the form of DR will receive periodic DR CHESS holding statements. DR holders who are issuer sponsored will receive DR holding statements from the entity's Australian registry.



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For further information, contact:

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