

AgFEED INDUSTRIES, INC.



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Nanchang City, Jiangxi Province, China 330003

Registered Address:
711 S. Carson Street, Suite 4, Carson City, Nevada 89701, USA.

INFORMATION DOCUMENT

Published on 23 February 2010, in Connection with the Admission of AgFeed Industries, Inc.'s Common Stock to Listing and Trading on NYSE Alternext Paris .

Atlantic Law Llp
SOLICITORS AND ATTORNEYS

LISTING SPONSOR

Copies of this information document may be obtained free of charge from AgFeed Industries, Inc. at the address indicated above and from its Listing Sponsor, Atlantic Law Llp, at One Great Cumberland Place, London W1H 7AL, United Kingdom and on the websites of AgFeed Industries (www.agfeed.com) and NYSE Alternext Paris (www.alternext.com).

NOTE TO THE INFORMATION DOCUMENT

This information document is published solely in connection with the admission of the Common Stock of AgFeed Industries, Inc. ("AgFeed" and/or the "Company") to listing and trading on NYSE Alternext Paris . This document ("Information Document") is not published in connection with and does not constitute an offer of securities by or on behalf of AgFeed Industries, Inc.

This Information Document also contains material information concerning AgFeed Industries, Inc., as well as the following documents:

- Annual Report on Form 10K for the fiscal year ended 31 December 2008, filed by AgFeed with the U.S. Securities and Exchange Commission (the "SEC") on 16 March 2009.
- Amended Annual Report on Form 10K/A for the fiscal year ended 31 December 2008, filed by AgFeed with the U.S. Securities and Exchange Commission (the "SEC") on 5 May 2009.
- Quarterly Report on Form 10Q for the period ended 30 September 2009, filed by AgFeed with the SEC on 9 November 2009.
- Definitive Proxy Statement on Schedule 14A, filed by AgFeed with the SEC on 4 May 2009.
- Current Reports on Form 8-K dated:
 - 10 November 2008
 - 13 November 2008
 - 24 December 2008
 - 28 December 2008
 - 28 December 2008 (Amended Version)
 - 26 January 2009
 - 27 February 2009
 - 13 April 2009
 - 15 April 2009
 - 6 May 2009
 - 13 May 2009
 - 11 June 2009
 - 25 June 2009
 - 16 July 2009
 - 9 September 2009
 - 9 September 2009 (Amended Version)
 - 30 September 2009
 - 10 November 2009
 - 11 December 2009
 - 14 December 2009

- 13 January 2010
- 29 January 2010
- 9 February 2010

- Press Releases issued by the Company dated:

- 26 January 2009
- 16 March 2009
- 15 April 2009
- 17 April 2009
- 7 May 2009
- 11 May 2009
- 13 May 2009
- 17 June 2009
- 16 July 2009
- 11 August 2009
- 10 September 2009
- 14 September 2009
- 10 November 2009
- 17 December 2009
- 13 January 2010
- 29 January 2010
- 9 February 2010

- Financial Statements of AgFeed for the years ended 31 December 2006, 2007 and 2008.

CONTENTS

	Page
Company Representative for Information Document	7
CHAPTER A SUMMARY	8
1. General Description of AgFeed Industries, Inc.	8
2. Information relating to Admission to Listing and Trading of AgFeed on NYSE Alternext Paris	11
3. Major Shareholders	13
4. Risk Factors	15
5. Recent Developments	17
6. Financial Information for the fiscal years ending December 31, 2008, and 2007	19
7. Documents on Display	24
CHAPTER B SUPPLEMENTAL INFORMATION CONCERNING AGFEED INDUSTRIES, INC.	25
1. Rights related to AgFeed's Common Stock	25
- Statement of Capitalisation and Indebtedness as of [September 30, 2009]	30
2. Directors and Executive Officers	31
3. Working Capital Statement	32
4. Tax Consequences	32
EXHIBITS	TAB
Exhibit 1 Annual Report on Form 10K for the fiscal year ended 31 December 2008, filed by AgFeed with the U.S. SEC on 16 March 2009	1
Exhibit 2 Amended Annual Report on Form 10K/A for the fiscal year ended 31 December 2008, filed by AgFeed with the U.S. SEC on 5 May 2009	2
Exhibit 3 Quarterly Report on Form 10Q for the period ended 30 September 2009, filed by AgFeed with the SEC on 9 November 2009	3
Exhibit 4 Definitive Proxy Statement on Schedule 14A, filed by AgFeed with the SEC on 4 May 2009	4
Exhibit 5 Current Report on Form 8-K dated 10.11.2008	5
Exhibit 6 Current Report on Form 8-K dated 13.11.2008	6
Exhibit 7 Current Report on Form 8-K dated 24.12.2008	7

Exhibit 8	Current Report on Form 8-K dated 28.12.2008	8
Exhibit 9	Current Report on Form 8-K dated 28.12.2008 (amended)	9
Exhibit 10	Current Report on Form 8-K dated 26.1.2009	10
Exhibit 11	Current Report on Form 8-K dated 27.2.2009	11
Exhibit 12	Current Report on Form 8-K dated 13.4.2009	12
Exhibit 13	Current Report on Form 8-K dated 15.4.2009	13
Exhibit 14	Current Report on Form 8-K dated 6.5.2009	14
Exhibit 15	Current Report on Form 8-K dated 13.5.2009	15
Exhibit 16	Current Report on Form 8-K dated 11.6.2009	16
Exhibit 17	Current Report on Form 8-K dated 25.6.2009	17
Exhibit 18	Current Report on Form 8-K dated 16.7.2009	18
Exhibit 19	Current Report on Form 8-K dated 9.9.2009	19
Exhibit 20	Current Report on Form 8-K dated 9.9.2009 (amended)	20
Exhibit 21	Current Report on Form 8-K dated 30.9.2009	21
Exhibit 22	Current Report on Form 8-K dated 10.11.2009	22
Exhibit 23	Current Report on Form 8-K dated 11.12.2009	23
Exhibit 24	Current Report on Form 8-K dated 14.12.2009	24
Exhibit 25	Current Report on Form 8-K dated 13.1.2010	25
Exhibit 26	Current Report on Form 8-K dated 29.1.2010	26
Exhibit 27	Current Report on Form 8-K dated 9.2.2010	27
Exhibit 28	Press release issued by AgFeed on 26.1.2009	28
Exhibit 29	Press release issued by AgFeed on 16.3.2009	29
Exhibit 30	Press release issued by AgFeed on 15.4.2009	30
Exhibit 31	Press release issued by AgFeed on 17.4.2009	31
Exhibit 32	Press release issued by AgFeed on 7.5.2009	32
Exhibit 33	Press release issued by AgFeed on 11.5.2009	33
Exhibit 34	Press release issued by AgFeed on 13.5.2009	34
Exhibit 35	Press release issued by AgFeed on 17.6.2009	35
Exhibit 36	Press release issued by AgFeed on 16.7.2009	36
Exhibit 37	Press release issued by AgFeed on 11.8.2009	37
Exhibit 38	Press release issued by AgFeed on 10.9.2009	38
Exhibit 39	Press release issued by AgFeed on 14.9.2009	39
Exhibit 40	Press release issued by AgFeed on 10.11.2009	40
Exhibit 41	Press release issued by AgFeed on 17.12.2009	41
Exhibit 42	Press release issued by AgFeed on 13.1.2010	42

Exhibit 43	Press release issued by AgFeed on 29.2.2010	43
Exhibit 44	Press release issued by AgFeed on 9.2.2010	44
Exhibit 45	Financial Statements of AgFeed for the years ended 31.12 2006, 2007 and 2008; and as at 30.9.2009	45
Exhibit 46	Articles of Incorporation of AgFeed	46
Exhibit 47	Amended and Restated Bylaws of AgFeed	47

COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

1. Junhong Xiong, President and Chief Executive Officer of AgFeed Industries, Inc. acting for and on behalf of AgFeed Industries, Inc.
2. I hereby declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this information document is in accordance with the facts and that the information document makes no material omission.
3. AgFeed Industries, Inc. has obtained a letter from its independent registered public accounting firm Goldman Parks Kurland Mohidin LLP, California, in which such firm has, in accordance with the professional standards and interpretations applicable to it in the United States of America, read the information pertaining to the financial position and financial statements contained in this Information Document and read the entire Information Document.

Junhong Xiong

Junhong Xiong
President and Chief Executive Officer of AgFeed
Industries, Inc.

23 February 2010

CHAPTER A: SUMMARY

The following is a summary of some of the information contained in this Information Document. We urge you to read this entire Information Document carefully, including the risk factors, AgFeed Industries Inc's historical financial statements and the notes to those financial statements.

1. GENERAL DESCRIPTION OF AgFEED INDUSTRIES, INC.

AgFeed Industries, Inc. is a U.S. company listed on NASDAQ Global Market with its primary operations in China. Through its subsidiaries, it engages in the research and development, manufacture, marketing, and sale of fodder and blended feed for use in the domestic animal husbandry markets primarily in China. The Company is also involved in raising, breeding and selling hogs for use in China's pork production and hog breeding markets. Its products primarily include additive premix fodder for use in all stages of a pig's life and blended feeds. The Company's operations are comprised of 30 hog breeding farms, 5 feed manufacturing plants and 2,000 employees.

AgFeed has two profitable business lines; animal nutrients in premix and blended animal feed and hog production. The Company is one of China's largest commercial hog producers in terms of total annual hog production as well as one of the largest premix feed companies in terms of revenues. Between 2006 and 2008, Agfeed has witnessed its annual revenue growing by 17 times mainly due to the acquisition of interests in hog breeding and producing farms. It achieved net sales of \$ 143.7 million in the year ending December 31 2008.

China is the world's largest hog producing country, producing over 625 million hogs in 2008, compared to approximately 100 million hogs produced annually in the U.S. China also has the world's largest consumer base for pork consumption. Over 62% of total meat consumed in China is pork. Per capital meat consumption in China is 53 kg compared to 75 kg in developed countries. With rapid growth in the economy, meat consumption is expected to reach 70 kg. Projected pork demand by 2015 is estimated to approach 68 million metric tons, an increase of 45% or 6.5% compounding growth annually.

Hog production in China enjoys income tax free status. Backyard farms (those that sell 5-10 hogs annually) and small farms (those that see less than 100 hogs annually) dominate hog production in China. In 2008 these farms accounted for nearly 96% of all hog production. Bigger farms account for only 2% of the annual production.

The pre-mix feed market in which AgFeed operates is an approximately \$1.6 billion segment of China's \$40 billion per year animal feed market, according to the China Feed Industry Association. The animal feed industry in China is highly competitive with many regional players and locally recognized brands. Capital requirements with respect to entry into the industry are low causing many smaller companies competing between them. The largest player in the premix industry commands slightly more than 1% of the national market.

Agfeed's Business Objectives

During 2009 the Company entered into two important agreements; the first was with M2P2, LLC to effect a joint venture that will use the western technology of hog production, and the second was to implement a genetic program arrangement with Hypor, the pig breeding division of Hendrix Genetics. The Company considers that such agreements will allow its hog business to experience growth, both in terms of sales and operating margin.

The Company has identified a number of business objectives:

- Expansion through the development of a Western Model of Production.
- Implementation of a Genetics Program.
- Improvements to Existing Farms.

Expansion through the development of a Western Model of Production

In July 2009 the Company entered into a joint venture with M2P2 LLC, being AgFeed International Protein Technology Corporation, that will focus on enhancing hog production systems for Chinese and other Pan Asian clients based on modern western security standards to increase productivity and ensure the highest bio-security health standards in the Pan-Asian hog industry. The joint venture was formed to capitalise on the commercialisation and consolidation of the hog industry being fostered by the Chinese central and local governments. The joint venture is owned 80.1% by AgFeed and affiliates and 19.9% by M2P2.

The Company is currently in discussions with regional and local leaders as it intends to build four major 'western style production farms'. These farms (which are intended to be completed around mid-2011) are expected to house 20,000 pure line sows, genetically superior animals in bio-secure hog campuses, producing approximately 500,000 hogs by the end of 2011. This yield will bring AgFeed's total production (upgraded through genetics) to well over 1,200,000 hogs in 2011 and a higher number in the subsequent years. This is intended to place AgFeed as the top producer of superior hogs and pork products in all of China.

Implementation of the Genetics Program

In April 2009 the Company entered into a strategic alliance with Hypor, the pig breeding division of Hendrix Genetics. Hypor is world renowned as a leading provider of superior swine genetics and technology. The Company considers that the alliance will allow AgFeed to maximise production with superior genetic animals that are "green" certified and exceed the standards of food safety as required under food safety laws implemented in China in June 2009. The alliance has four phases:

- Upgrade of the genetic base of the Company's existing herds. The Company has purchased 700 head of pure line animals and intends to supplement this by a further purchase of 500 head.
- Stocking of up to 1,200 pure lines to supply superior breeding stock to the Company's production systems and for sale to outside commercial hog farms.
- Establishment of customised high health, top quality genetics for new farms as well as the introduction of environmental upgrades and bio-security measures across all existing farms.
- Development of gene transfer centres to maximise the use of top performing boars across the Company's entire production system.

Hypor is working to enhance livestock quality through breeding technology that focuses on careful genetic selection. This emphasis on quality and consistency promotes the health, survival rate, weaning weight and growth rate, which in turn results in heavier market hogs and improved carcass quality. In addition, preventative measures including vaccination, routine treatments and bio-security procedures assist in achieving a favourable health environment.

Improvements to Existing Farms

The Company intends to continue its programme of improvement of its existing hog farms by:

- Ongoing expansion of existing farms' sow base by better utilising current assets and expansion projects on selected sow farms. The Company has added over 2,000 sows in the first half of 2009 bringing its sow base up to approximately 25,000 sows with a target of 30,000 by the end of 2009.
- Development of a sow parity management program, being a program to manage the replacement of older, less productive sows with younger, more productive sows. The Company intends to continue to aggressively replace older sows through such programs in order to prevent disease challenges.
- Improvement of productivity through re-engineered farm management practices. The Company has commenced training in its operations to better utilise the specific attributes of females. This is being done in concert with its joint venture partner Hypor.
- Completion of farm reporting systems and consolidation. The Company currently has basic reporting systems in place while it commences an upgrade of systems and technology in order to roll up data more efficiently.

2. INFORMATION RELATING TO ADMISSION TO LISTING AND TRADING OF AgFEED ON NYSE ALTERNEXT PARIS

"NYSE Alternext Paris "	NYSE Alternext Paris
"Issuer"	AgFeed Industries, Inc., a corporation governed by the laws of the State of Nevada, U.S.A., with its principal executive offices at Hengmao Int'l Center, Suite A1001-1002 Tower 16, Nan Chang City, 330003, China.
"Stock Exchange Listings"	<p>AgFeed's Common Stock (as defined below) is listed on NASDAQ Global Market under the symbol 'FEED'.</p> <p>AgFeed has applied for admission to listing and trading on the Alternext market of NYSE Euronext Paris ("NYSE Alternext Paris ") of 44,143,263 shares of Common Stock , par value \$0.001 (the "Common Stock ").</p> <p>The NYSE Euronext Paris notice announcing that AgFeed's Common Stock has been admitted to listing and trading on NYSE Alternext Paris under the symbol "ALHOG" was published on 11.2.2010.</p>
"Transfer Agent and Registrar"	Securities Transfer Corporation, 2591 Dallas Parkway, Suite 102, Frisco Texas 75034 is AgFeed's Transfer Agent and Registrar.
"Listing Sponsor"	Atlantic Law Llp (registered offices at One Great Cumberland Place, London WIH 7AL, United Kingdom, registered company number 0C312291 and regulated by the UK Financial Services Authority), is acting as AgFeed's listing sponsor.
"Paying Agent"	BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, France is acting as AgFeed's paying agent for France.
"Clearing and Settlement"	AgFeed's Common Stock has been admitted to the clearing and settlement system of Euroclear France. As a general rule, trades of AgFeed's Common Stock on NYSE Alternext Paris will be settled three trading days after the order execution date.
"Securities Identification Code"	The CUSIP number assigned to the Common Stock is 00846LAA9. The ISIN is US00846L1017.
"Authorised Common Stock "	As of November 4, 2009 the Company was authorised to issue 75,000,000 shares of Common Stock.
"Issued Common Stock"	As of December 15, 2009, of the Authorised Common Stock of 75,000,000, there were 44,143,263 shares issued.
"Dividend Policy"	The Company has not paid any cash dividends on its Common Stock to date, and has no intention of paying cash dividends in the foreseeable future. Whether the Company will declare and pay

dividends in the future will be determined by its' board of directors at their discretion, subject to certain limitations imposed under Nevada corporate law. In addition, the Company's ability to pay dividends may be affected by the foreign exchange controls in the People's Republic of China. The timing, amount and form of dividends, if any, will depend on, among other things, the Company's results of operations, financial condition, cash requirements and other factors deemed relevant by its' board of directors.

- "First Paris Trading Date" Trading in the Company's Common Stock on NYSE Alternext Paris is expected to start on [•], 2010.
- "Use of Proceeds" The Company will not receive any proceeds from the admission to listing and trading of our Common Stock on NYSE Alternext Paris .
- "Currency of Trading" Trading of the Company's Common Stock on NYSE Alternext Paris will be in Euros.

3. MAJOR SHAREHOLDERS

The following table sets forth the amount and percentage of Common Stock that, as of 15 December 2009, (except as otherwise indicated), is deemed under the rules of the SEC to be "beneficially owned" by any person or "group" (as the term is used in the U.S. Securities Exchange Act of 1934) known to us as of that date to be a "beneficial owner" of more than five per cent of the outstanding Common Stock. For each person included in this table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of 44,143,263 shares of Common Stock outstanding as of 15 December 2009, plus the number of shares of Common Stock that such person has the right to acquire within 60 days after 15 December 2009.

Name of Beneficial Owner	Beneficial Ownership	Percent of Ownership
JunQing Xiong ¹ No. 107 Wulonnang, Floor 4 Zhang Gong Qu Guangzhou, China, 341000	4,752,152	10.77%
Enable Capital Management, LLC ² Enable Growth Partners, L.P. Mitchell S. Levine One Ferry Building Suite 255 San Francisco, CA 94111	3,884,724	8.8%
Junhong Xiong ¹ c/o AgFeed Suite A1001-1002, Tower 16 Hengmao International Center Nanchang, Jiangxi Province, China 330003	4,036,074	9.14%

3.1 Shareholder Base

The following table sets out the top institutional and mutual fund stock holders at 30 September 2009.

Institutional Holders	Shares	Percent of Ownership
Barclays Global Investors UK	925,564	2.11%

¹ This information is derived from Amendment No. 1 to Schedule 13D filed jointly by Messrs. JunQing Xiong and Junhong Xiong, our chief executive officer, on January 5, 2009. Mr. JunQing Xiong has sole voting and dispositive power with respect to 716,078 of these shares. Under the terms of an Irrevocable Proxy, dated December 2, 2008, Mr. Junhong Xiong maintains sole voting and dispositive power with respect to the remaining 4,036,074 shares that were gifted to JunQing Xiong until December 2, 2011. 4,036,074 shares are also the subject of a Lock-Up Agreement with AgFeed that remains in effect until October 6, 2010.

² This information is derived from Schedule 13G filed jointly by Enable Capital Management, LLC, Enable Growth Partners, L.P. and Mitchell S. Levine on January 8, 2009. 2,285,720 shares are beneficially owned by Enable Capital Management by or for the benefit of Enable Growth Partners. An additional 1,600,004 shares are issuable under warrants that are exercisable within 60 days of May 1, 2009. Enable Capital Management is the general partner and investment manager of Enable Growth Partners. Mr. Levine is the managing member and majority owner of Enable Capital Management. Each of the parties has sole voting and dispositive power with respect to the shares. However, each of Enable Capital Management and Mr. Levine disclaim beneficial ownership with respect to the shares, except to the extent of its or his pecuniary interests therein.

Holdings

Turner Investment Partners	919,259	2.09%
Principal Financial Group, Inc	671,460	1.53%
State Street Corporation	432,071	.98%
UBS AG	460,027	.92%
Claymore Advisors, LLC	343,023	.78%
Credit Agricole S.A.	271,200	.62%
High Tower Advisors, LLC	256,885	.85%
Northern Trust Corporation	237,032	.54%
Susquehanna International Group, LLP	233,765	.53%

Mutual Fund Holders	Shares	Percent of Ownership
Ishares Russell 2000 Index FD	405,964	.92%
Ishares Russell 2000 Growth Index FD	211,508	.48%
College Retirement Equities Fund-Stock Account	127,414	.29%
Powershares Exhg Traded Fd-Powershares Golden Dragon Halter	113,868	.26%
Principal Small Cap Blend FD	112,930	.26%
U.S. Global Investors-China Region Fund	100,000	.23%
First Tr Exchange Traded Fd-First Tr ISE Chindia Index Fund	67,892	.15%
Ishares Russell Micro Cap (TM) Index Fund	44,241	.10%
EQ Advisors Trust-EQ/Small Company Index Portfolio	31,100	.07%
EQ Advisors Trust-EQ/Alliance Bernstein Small Cap Growth Por	30,800	.07%

3.2 Free Float Shares

The free float figure as at 30 June 2009 was 28,739,457. The closing price at 30 June 2009 was \$5.93, which gives a value of the free float of \$170,424,980.

4. RISK FACTORS

Set forth below are summaries of certain of risks, uncertainties and other factors that may affect our future results. The full description of these and other risk factors is included on pages 17 – 30 of our Annual Report on Form 10-K and pages 36 of our Quarterly Report on Form 10-Q, respectively attached as Exhibits 1 and 3 to this Information Document. The risk factors summarised below should be read in conjunction with the other risk factors in the attached Form 10-K and Form 10-Q.

4.1 Risks Associated with the Company

- AgFeed's success depends on the continued service of its senior management and founders, the loss of any of whom could disrupt our business operations.
- AgFeed has made a number of acquisitions since entering the hog farming business, such acquisitions must be successfully integrated. Failure of an acquired business to integrate successfully may not produce results as positive as management may have projected.
- If energy prices remain volatile, this may adversely affect AgFeed's operating results.
- AgFeed is subject to risks associated with currency exchange rate fluctuations. Adverse fluctuations may adversely affect its operating margins.
- AgFeed cannot be certain that its feed product innovations and marketing successes will continue.
- AgFeed relies on independently owned wholesale distributors who do not exclusively offer our feed products to their customers.
- It is possible that AgFeed may be unable to reach its revenue and net income targets due to unpredictable market conditions.
- As a major purchaser of many commodities, which are used for raw materials and packaging, AgFeed's profitability may be adversely affected by price changes in these commodities.
- Outbreaks of livestock disease can adversely affect the Company's operations and sales of its products.
- AgFeed may be exposed to product liability claims in respect of its agricultural feed products. A claim may adversely affect the Company's reputation and success. A judgement rendered against the Company in excess of its liability insurance coverage may have a material adverse effect on the Company and may prevent it from obtaining adequate product liability insurance in the future on commercially reasonable terms.

- If AgFeed is unable to maintain regulatory approval for its agricultural feed products and hog breeding business, it may be necessary to suspend production of all or some of its operations.
- AgFeed faces significant competition in the sales of its agricultural feed products.
- Concerns over the safety and quality of the Company's agricultural feed products could cause some customers to avoid its products.
- AgFeed may not be able to adequately protect and maintain its intellectual property, trademark and brand names.
- AgFeed may be adversely affected by fluctuations in the price of pork.
- AgFeed is subject to the risks of doing business in China.
- AgFeed has a limited operating history in the hog farming business which makes it difficult to evaluate its future prospects and results of operations in this sector.
- Failure to implement livestock breeding procedures could introduce poorer quality stock into the herd.

4.2 Risk Factors Relating to AgFeed's Common Stock

- It may be extremely difficult to acquire jurisdiction and enforce liabilities against the Company's officers, directors and assets based in China.
- AgFeed's shares are subject to significant volatility, which could result in substantial losses for investors.
- Future sales of Agreed's Common Stock will increase the total number of outstanding shares in the Company. This increase in the total number of shares in issue may dilute the value of existing shareholders' stock thereby depressing the Company's stock price.
- If AgFeed issues additional shares of its capital stock or debt securities to raise capital or complete acquisitions, this would reduce the percentage equity interest of the Company's shareholders.
- Nevada law precludes monetary liability against the Company's directors, officers and employees; it provides indemnification rights to the same, which may cause the Company to incur substantial expenditure and may discourage lawsuits against these individuals.
- AgFeed's management owns a significant amount of the Company's Common Stock . Their interests may differ from those of other shareholders.
- AgFeed's articles of incorporation, bylaws and provisions of Nevada law may make a takeover by a third party more difficult even if doing so could be in the Company's shareholders' best interest.

- AgFeed has agreed with the staff of Nasdaq to seek shareholder ratification of the issuance of its securities in respect of a financing undertaken in December 2008.

4.3 Risk Factors Relating to Stock Dilution

- The issue of additional Common Stock in the Company may result in a reduction in the value of stock held by existing shareholders.
- The issue of additional Common Stock can also affect the percentage ownership of shares in the Company, voting control and earnings per share.
- An increase in Common Stock can occur for a number of reasons including: a public offering of shares; the exercise of stock options; the conversion of convertible bonds; and, the exercise of warrants.
- Under the Equity Credit Agreement, the Company has the right to issue shares of Common Stock, which the institutional investor is required to purchase. In so doing, the risk factors relating to stock dilution may arise.

4.4 Risk Factors Relating to H1N1 Virus

- Since the global outbreak of the H1N1 virus China has imposed strict health monitoring and quarantine requirements on the import into China of pig breeding stock.
- AgFeed's strategic partner, Hypor, successfully imported 315 pigs from sites in France to China in May 2009. The successful transfer of these animals required French government veterinarians to work closely with their Chinese counterparts.
- Further tightening of the regulations governing the import of breeding stock could have a negative effect on the Company.

5. RECENT DEVELOPMENTS

On May 6, 2009, AgFeed Industries, Inc. entered into a Securities Purchase Agreement with certain institutional investors in a private placement transaction providing for, among other things, the issuance of 2,329,645 million shares of its Common Stock for a purchase price of \$4.2925 per share, together with warrants to purchase an additional 1,164,822 shares during a five year period at an exercise price of \$4.50 per share. AgFeed also entered into a Registration Rights Agreement as part of the transaction.

On May 13, 2009, AgFeed Industries, Inc. issued a press release announcing that it had entered into a letter of intent to create a joint venture with M2P2, a leading US hog production and industry management consulting company.

On June 17, 2009, AgFeed announced that its five directors, Songyan Li, Fredric Rittereiser, Arnold Staloff, Junhong Xiong and Lixiang Zhang, were re-elected to one-year terms. Additionally, shareholders approved the sale and issuance in December 2008 to institutional investors of

5,000,006 shares of its Common Stock and warrants to purchase up to an additional 3,500,004 shares, as required to be in compliance with Nasdaq Marketplace Rule 5635(d)(2). As a result of this approval, AgFeed is in compliance with Nasdaq Marketplace Rules and its shares are no longer subject to being delisted from the Nasdaq Global Market.

On July 16, 2009, AgFeed announced the formation of a joint venture with M2P2, a leading U.S. hog production and industry management consulting company. The new company, AgFeed International Protein Technology Corp. will focus on enhancing hog production systems for Chinese and other Pan Asian clients based on modern western standards to increase productivity and ensure the highest bio-security health standards in the Pan Asian hog industry. The joint venture was formed to take advantage of the coming commercialization and consolidation of the hog industry being fostered by the Chinese central and local governments. The joint venture has commenced operations on July 13, 2009 and AgFeed Industries is the joint venture's first client.

On September 9, 2009, the Company entered into an Equity Credit Agreement with an institutional investor, which was amended and restated as of November 9, 2009, providing for the issue of shares of its Common Stock at any time and from time to time during the next two years for gross proceeds of up to \$50,000,000. In connection with the closing of the transaction, the Company also issued warrants to purchase an additional 400,000 shares of its Common Stock during a five year period at an exercise price of \$5.75 per share. The fair value of these warrants was charged to additional paid in capital as they were issued in connection with an equity instrument. This transaction closed on September 9, 2009. No shares have been issued under the terms of the Equity Credit Agreement.

On 14 September, 2009, AgFeed announced that from 6:00 PM (EDT) on Sunday, September 20, 2009, AgFeed will be included among the 30 stock components that comprise the S-Network ITG Agriculture Index(SM).

On September 30, 2009, each of Songyan Li, Feng Zhou, Zhengru Xiong, Yunlin Zheng and JunQing Xiong (each a "Signatory") entered into new lock up agreements with the Company pursuant to which each signatory agreed generally not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant for the sale of, or otherwise dispose of or transfer shares of the Company's Common Stock for the period beginning on September 30, 2009 until October 6, 2010, except in limited circumstances. JunQing Xiong's lock up agreement extends only to the shares that he received as a gift from Junhong Xiong in late 2008. Under the terms of each of the new lock up agreements, each signatory may pledge some of his shares as collateral for a loan between the signatory and a bona fide lender.

On September 30, 2009, AgFeed consented to the pledge by each Signatory of a portion of the shares of Common Stock held by such Signatory in connection with a loan agreement each signatory has entered into with an unrelated third party lender. If consummated, the loan transactions would result in the pledge of an aggregate of 5,000,000 shares of the Company's Common Stock. Each loan agreement provides for a three year term loan commencing on the date of funding. The Company is not a party to these transactions.

On 14 December 2009, Mr Fredric Rittreiser retired as a director of AgFeed. He was replaced by Mr Ivan F Gothner.

6. FINANCIAL INFORMATION FOR THE FISCAL YEARS ENDED DECEMBER 31, 2008 AND 2007 AND FOR THE QUARTER ENDED SEPTEMBER 30, 2009

The financial statements set out in this information document have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

The following selected financial data have been derived from the historical financial statements referred to below and should be read in conjunction with the financial statements and the notes included therein.

For the balance sheet of AgFeed, as of December 31 2008, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2008 and 2007, and the report of the Independent Registered Public Accounting Firm with respect to such financial statements, see the Annual Report on Form 10-K of AgFeed for the fiscal year ended December 31, 2008, filed with the SEC on March 16, 2009, which is attached as Exhibit 1 of this Information Document.

For the financial position of AgFeed as of December 31, 2007, the reader's attention is called to the balance sheet of AgFeed as of December 31, 2007, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2007 and 2006, and the Report of the Independent Registered Public Accounting Firm on such financial statements, which are attached as Exhibit 35 to this Information Document.

The financial statements of AgFeed for the quarter ended September 30, 2009, are included in the Quarterly Report on Form 10-Q which is attached as Exhibit 3 of this Information Document.

SELECTED FINANCIAL DATA

(derived from the financial statements of AgFeed prepared in accordance with US GAAP)

CONSOLIDATED BALANCE SHEETS

	<u>December 31</u>	
	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 24,839,378	\$ 7,696,209
Accounts receivable, net of allowance for doubtful accounts of \$520,413 and \$191,497	9,462,380	6,107,491
Advances to suppliers	518,829	442,851
Other receivable	2,066,030	459,034
Inventory	20,616,560	2,728,160
Prepaid expense	1,166,646	644,183
Debt issue costs	246,223	-
Total current assets	<u>58,916,046</u>	<u>18,077,928</u>
PROPERTY AND EQUIPMENT, net	20,810,094	3,930,715
CONSTRUCTION-IN-PROCESS	10,853,389	221,819
INTANGIBLE ASSETS	43,833,705	839,802
OTHER ASSETS	2,641,902	-

TOTAL ASSETS	<u>\$137,055,136</u>	<u>\$23,070,264</u>
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts payable	\$ 5,214,596	\$ 1,458,010
Other payables	5,766,741	705,150
Unearned revenue	321,664	99,848
Accrued expenses	164,558	18,223
Accrued payroll	818,052	168,560
Short term loans	-	1,110,413
Tax and welfare payable	465,875	9,534
Interest payable	121,139	-

Total current liabilities	<u>12,872,625</u>	<u>3,569,738</u>
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CONVERTIBLE NOTES, net of debt discount of \$579,444 and \$0	3,220,556	-
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TOTAL LIABILITIES	<u>16,093,181</u>	<u>3,569,738</u>
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COMMITMENTS AND CONTINGENCIES	-	-
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MINORITY INTEREST	<u>2,117,611</u>	<u>-</u>
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STOCKHOLDERS' EQUITY:

Common Stock , \$0.001 per share; 75,000,000 shares authorized; 38,300,436 issued and 37,933,141 outstanding in 2008; and 27,026,756 issued and 27,026,756 outstanding in 2007	38,300	27,027
Additional paid-in capital	90,903,261	10,094,095
Other comprehensive income	4,167,217	780,907
Statutory reserve	3,236,054	752,225
Treasury stock	(1,811,746)	
Retained earnings	22,311,258	7,846,272
Total stockholders' equity	<u>118,844,344</u>	<u>19,500,526</u>

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$137,055,136</u>	<u>\$23,070,264</u>
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**CONSOLIDATED STATEMENTS OF INCOME AND
COMPREHENSIVE INCOME**

December 31

	<u>2008</u>	<u>2007</u>
Net Revenue	\$ 143,661,485	\$36,163,339

Cost of Revenue	109,224,565	25,763,479
Gross profit	34,436,920	10,399,860
Operating expenses		
Selling expenses	3,941,247	2,693,613
General and administrative expenses	5,754,742	1,385,476
Total operating expenses	9,695,989	4,079,089
Income from operations	24,740,931	6,320,771
Non-operating income (expense):		
Other income (expense)	(710,683)	160,496
Interest income	190,965	142,148
Interest and financing costs	(5,704,358)	(153,723)
Foreign currency transaction loss	(559,299)	-
Total non-operating income (expense)	(6,783,375)	148,921
Income before minority interest and provision for income taxes	17,957,556	6,469,692
Minority interest in subsidiaries	(421,519)	-
Income before provision for income taxes	17,536,037	6,469,692
Provision (benefit) for income taxes	587,222	(193,203)
Net income	\$ 16,948,815	\$ 6,662,895
Other comprehensive income		
Foreign currency translation gain	3,386,310	664,061
Comprehensive Income	\$ 20,335,125	\$ 7,326,956
Weighted average shares outstanding :		
Basic	31,557,742	26,093,376
Diluted	31,713,977	26,174,973
Earnings per share:		
Basic	\$ 0.54	\$ 0.26
Diluted	\$ 0.53	\$ 0.25

The above annual figures are taken from the Company's 2008 10-K. These figures are audited.

SELECTED QUARTERLY FINANCIAL DATA

(derived from the financial statements of AgFeed prepared in accordance with US GAAP)

CONSOLIDATED BALANCE SHEETS

	September 30,	December 31,
	2009	2008
	<u>(unaudited)</u>	
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 36,480,253	\$ 24,839,378
Accounts receivable, net of allowance for doubtful accounts of \$246,847 and \$520,413	16,222,992	9,462,380
Advances to suppliers	1,211,852	518,829
Other receivables	408,620	2,066,030
Inventory	22,019,710	20,616,560
Prepaid expenses	1,506,462	1,166,646
Debt issue costs	42,291	246,223
Total current assets	<u>77,892,180</u>	<u>58,916,046</u>
PROPERTY AND EQUIPMENT, net	23,060,443	20,810,094
CONSTRUCTION-IN-PROCESS	10,276,793	10,853,389
INTANGIBLE ASSETS	43,819,722	43,833,705
OTHER ASSETS	2,887,066	2,641,902
TOTAL ASSETS	<u><u>\$ 157,936,204</u></u>	<u><u>\$ 137,055,136</u></u>

LIABILITIES AND EQUITY

CURRENT LIABILITIES:		
Short-term loans	\$ 4,401,000	\$ -
Accounts payable	6,738,882	5,214,596
Other payables	1,104,883	5,766,741
Unearned revenue	365,163	321,664
Accrued expenses	452,612	164,558
Accrued payroll	685,234	818,052
Tax and welfare payable	385,503	465,875
Interest payable	102,531	121,139
Total current liabilities	<u>14,235,808</u>	<u>12,872,625</u>
CONVERTIBLE NOTES, net of debt discount of \$99,524 and \$579,444	900,476	3,220,556
TOTAL LIABILITIES	<u><u>15,136,284</u></u>	<u><u>16,093,181</u></u>
COMMITMENTS AND CONTINGENCIES (Note 11)	<u>-</u>	<u>-</u>

EQUITY:

AgFeed stockholders' equity:

Common Stock , \$0.001 per share; 75,000,000 shares authorized;
43,917,558 issued and 43,550,263 outstanding at September 30,
200938,300,436 issued and 37,933,141 outstanding at December 31,
2008

	43,918	38,300
Additional paid-in capital	107,654,125	90,903,261
Other comprehensive income	4,187,956	4,167,217
Statutory reserve	4,230,516	3,236,054
Treasury stock (367,295 shares)	(1,811,746)	(1,811,746)
Retained earnings	28,458,229	22,311,258
Total AgFeed stockholders' equity	142,762,998	118,844,344
Noncontrolling interest	36,922	2,117,611
Total equity	142,799,920	120,961,955

TOTAL LIABILITIES AND EQUITY

\$ 157,936,204	\$ 137,055,136
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CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Three Months		Nine Months	
	Ended 30 September		Ended 30 September	
	2009	2008	2009	2008
Revenues	\$45,115,442	\$49,426,274	\$117,072,486	\$97,208,685
Cost of goods sold	37,554,278	37,124,058	98,486,258	70,438,683
Gross profit	7,561,164	12,302,216	18,586,228	26,770,002
Operating expenses				
Selling expenses	960,574	970,268	2,823,783	2,597,470
General and administrative expenses	2,888,845	2,021,549	6,606,537	4,364,858
Total operating expenses	3,849,419	2,991,817	9,430,320	6,962,328
Income from operations	3,711,745	9,310,399	9,155,908	19,807,674
Non-operating income (expense):				
Other expense	(387,979)	(257,493)	(384,503)	(283,063)
Interest income	75,344	44,860	188,460	171,095
Interest and financing costs	(192,963)	(605,391)	(970,391)	(5,244,592)
Foreign currency transaction loss	(18,121)	(10,007)	(14,819)	(553,753)
Total non-operating income (expense)	(523,719)	(828,031)	(1,181,253)	(5,910,313)
Income before provision for income taxes	3,188,026	8,482,368	7,974,655	13,897,361

Provision for income taxes	292,647	201,904	794,155	414,993
Net income including noncontrolling interest	2,895,379	8,280,464	7,180,500	13,482,368
Less: Net income (loss) attributed to noncontrolling interest	(962)	64,309	39,067	425,403
Net income attributed to AgFeed	2,896,341	8,216,155	7,141,433	13,056,965
Other comprehensive income				
Foreign currency translation gain	168,640	315,925	20,739	3,104,053
Comprehensive Income	\$ 3,064,981	\$ 8,532,080	\$ 7,162,172	\$16,161,018
Weighted average shares outstanding :				
Basic	42,420,914	33,267,815	39,984,438	31,049,732
Diluted	43,329,228	33,557,457	40,641,679	31,377,267
Earnings per share attributed to AgFeed Common Stock holders:				
Basic	\$ 0.07	\$ 0.25	\$ 0.18	\$ 0.42
Diluted	\$ 0.07	\$ 0.24	\$ 0.18	\$ 0.42

The selected quarterly financial data is unaudited since it is taken from the Company's latest 10-Q, which not audited. As set out above, the annual figures are taken from the Company's 2008 10-K, which is audited.

7. DOCUMENTS ON DISPLAY

The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's home page at <http://www.sec.gov>.

AgFeed's website is www.agfeedinc.com. On its website, AgFeed makes available at no cost its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished as soon as reasonably practicable after it electronically files such material with, or furnishes them to, the SEC. The contents of AgFeed's websites are not incorporated into or otherwise to be regarded as part of this information document.

CHAPTER B:
SUPPLEMENTAL INFORMATION CONCERNING AgFEED INDUSTRIES INC

BACKGROUND

By way of a merger dated 14 November 2006, AgFeed Industries, Inc merged with Wallace Mountain Resources Corp., a company incorporated in the State of Nevada. The effective date of this merger was 17 November 2006.

1. RIGHTS RELATED TO AGFEED'S COMMON STOCK

1.1. Type and class of the securities being offered, including the security identification code

As of March 31, 2009, AgFeed was authorised to issue 75,000,000 shares of Common Stock , par value \$0.001 per share. As of December 15 2009, there were 44,143,263 shares outstanding.

Our Common Shares are listed on the NASDAQ Stock Market under the symbol "FEED".

The NYSE Euronext Paris notice announcing that our Common Stock has been admitted to listing and trading on NYSE Alternext Paris under the symbol "ALHOG" was published on 11.2.2010. Trading in the Common Stock on NYSE Alternext Paris is expected to start on [•].

The CUSIP number assigned to our Common Stock is 00846LAA9. The ISIN is US00846L1017.

1.2. Legislation under which the securities have been created

Our Common Stock was created under the laws of the state of Nevada, USA.

1.3. Form of securities, name and address of the entity in charge of keeping the records

In general, shareholders may hold Common Stock either in certificated or street name form. The transfer agent and registrar for the Common Stock is Securities Transfer Corporation.

Securities Transfer Corporation, can be contacted through the web at www.stctransfer.com, by telephone at 001 469-633-0101 or by e-mail at help@stctransfer.com.

AgFeed's listing sponsor is Atlantic Law LLP (registered offices at 1 Great Cumberland Place, London W1H 7AL, United Kingdom, registered with the Company and Commercial Register of England and Wales with number OC312291 and regulated by the FSA).

AgFeed's paying agent in France is Société Générale.

1.4. Currency of the securities issue

Trading of AgFeed's Common Stock on NYSE Alternext Paris will be in Euros.

1.5. Voting Rights

Shareholder Voting Rights

The holders of AgFeed's Common Stock are entitled to one vote for each share held on all matters submitted to a vote of the shareholders. Resolutions must be approved by a majority of all votes entitled to be cast. Votes may be cast in person or by proxy as provided in clause 2.9 of the bylaw.

Director Voting Rights

Resolutions by the Board of Directors are reached by way of simple majority.

1.6. Directors

Board of Directors

The articles of incorporation (the "Articles") and bylaws provide that the number of directors shall be no less than one, nor more than nine. The Company's board currently consists of five members.

The bylaws provide that the number of directors shall be determined by resolution adopted by the Board of Directors.

Director Quorum

A majority of the directors pursuant to bylaw 3.2 shall constitute a quorum. Any amendment to the quorum requirement is subject to the provisions of bylaw 3.8, which set out the "supermajority" quorum requirements.

Removal of Directors

The shareholders may remove one or more directors at a meeting called for that purpose if notice has been given that the purpose of the meeting concerns such a removal. Directors may be removed with or without cause. The number of votes cast in favour of removal must exceed the number of votes cast against removal.

Director Vacancies

The Company's bylaws provide that any vacancy occurring on its Board of Directors shall be filled by the director or directors remaining in office. Where such a vacancy results in the quorum for the Board of Directors not being achieved, the directors may fill the vacancy by vote.

Meetings of Directors

The Board of Directors may designate any place, either within or outside the State of Nevada, as the place for any meeting of shareholders, unless by written consent the shareholders designate a different place. In the absence of any designation, shareholders' meetings shall be held at the registered office of AgFeed.

No Cumulative Voting

The Company's Articles do not provide for cumulative voting in the election of directors.

1.7. Shareholders

Meetings of Shareholders

The annual shareholder meeting shall be held on the tenth day of the fifth month following the end of each fiscal year, or as soon thereafter as practicable. If the day fixed for the meeting does

not fall on a business day, such meeting shall be held on the next succeeding business day. At the meeting, directors shall be elected and any other proper business may be transacted.

Shareholder Quorum

A quorum is satisfied when a majority of the outstanding shares of the Company, represented in person or by proxy, are present at a shareholders' meeting.

Special Shareholder meetings

Under the Company's bylaws, special meetings of shareholders may be held only when directed by the President, its Board of Directors or when requested in writing by the holders of not less than one-third of all outstanding shares entitled to vote at the meeting.

Shareholder Nominations

The Company's bylaws provide that the election of directors is effected by shareholders casting their vote at a quorate meeting.

The directors may create one or more committees and appoint members of the Board to serve on them. The directors may not confer authority on a committee to fill a vacancy on the Board.

1.8. Notice Requirements

Written notice stating the place, day and hour of any annual or special shareholder meeting shall be delivered not less than ten nor more than sixty days before the date of the meeting.

Where the purpose of a shareholder meeting is to consider:

- a) a proposed amendment to the Articles;
- b) a plan of merger or share exchange;
- c) the sale, lease, exchange or other disposition of all, or substantially all of AgFeed's property;
- d) the dissolution of the Company; or
- e) the removal of a director;

the notice must state the purpose of the meeting and, in the case of a, b and c above, be accompanied by, respectively, a copy or summary of the: a) articles of amendment; b) plan of merger or share exchange; and c) share exchange transaction or disposition of all, or substantially all, of the Company's property.

1.9. Amending Bylaws

The Board of Directors may amend or repeal the Company's bylaws unless:

- 1. the shareholders, in adopting, or repealing a particular bylaw, provide expressly that the Board of Directors may not amend or repeal that bylaw; or
- 2. the bylaw either establishes, amends or deletes a "supermajority" shareholder quorum or voting requirement, as defined in bylaw 2.8.

The Company's shareholders may amend or repeal the bylaws at any meeting held at a meeting.

Where an amendment is proposed to change the voting or quorum requirements for the Board of Directors bylaw 3.8 must be complied with. Where an amendment changes the voting or quorum requirements for the shareholders bylaw 2.8 must be complied with.

1.10. Amending Articles of Incorporation

Pursuant to section 78.390 of Chapter 78 of the Nevada Revised Statutes, every amendment to the Company's Articles must be made in the following manner, except as otherwise provided by NRS 77.340:

1.10.1.

a) The board of directors must adopt a resolution setting forth the amendment proposed and either call a special meeting of the stockholders entitled to vote on the amendment or direct that the proposed amendment be considered at the next annual meeting of the stockholders entitled to vote on the amendment.

b) At the meeting, of which notice must be given to each stockholder entitled to vote pursuant to the provisions of this section, a vote of the stockholders entitled to vote in person or by proxy must be taken for and against the proposed amendment. If it appears upon the canvassing of the votes that stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, as provided in subsections 1.10.2 and 1.10.4, or as may be required by the provisions of the articles of incorporation, have voted in favor of the amendment, an officer of the corporation shall sign a certificate setting forth the amendment, or setting forth the articles of incorporation as amended, and the vote by which the amendment was adopted.

c) The certificate so signed must be filed with the Secretary of State.

1.10.2.

Except as otherwise provided in this subsection, if any proposed amendment would adversely alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series whose preference or rights are adversely affected by the amendment if the Articles specifically deny the right to vote on such an amendment.

1.10.3.

Provision may be made in the articles of incorporation requiring, in the case of any specified amendments, a larger proportion of the voting power of stockholders than that required by this section.

1.10.4.

Different series of the same class of shares do not constitute different classes of shares for the purpose of voting by classes except when the series is adversely affected by an amendment in a different manner than other series of the same class.

1.10.5.

The resolution of the stockholders approving the proposed amendment may provide that at any time before the effective date of the amendment, notwithstanding approval of the proposed

amendment by the stockholders, the board of directors may, by resolution, abandon the proposed amendment without further action by the stockholders.

1.10.6.

A certificate filed pursuant to subsection 1.10.1 is effective upon filing the certificate with the Secretary of State or upon a later date specified in the certificate, which must not be more than 90 days after the certificate is filed.

1.10.7.

If a certificate filed pursuant to subsection 1.10.1 specifies an effective date and if the resolution of the stockholders approving the proposed amendment provides that the board of directors may abandon the proposed amendment pursuant to subsection 1.10.5, the board of directors may terminate the effectiveness of the certificate by resolution and by filing a certificate of termination with the Secretary of State that:

- a) Is filed before the effective date specified in the certificate filed pursuant to subsection 2.7.1;
- b) Identifies the certificate being terminated;
- c) States that, pursuant to the resolution of the stockholders, the board of directors is authorized to terminate the effectiveness of the certificate;
- d) States that the effectiveness of the certificate has been terminated;
- e) Is signed by an officer of the corporation; and
- f) Is accompanied by a filing fee of \$175.

1.11. Distributions

The Board of Directors may authorize and make distributions (including dividends on its outstanding shares) in the manner and upon the terms and conditions provided by law.

1.12. Pre-emptive Rights

Shareholders are not entitled to pre-emptive rights.

1.13. Indemnification of Directors and Officers

The Company's Articles permits it to indemnify its officers and directors in connection with certain actions, suits and proceedings brought against them by reason of the fact that he or she is or was an officer or director of the Company. They shall be held harmless by the Company to the fullest extent authorized by the Nevada General Corporation Law.

The Company's Articles further provide that the right to indemnification is a contract right and shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition; provided however, that, if Nevada General Corporation Law requires the payment of such expenses incurred by an officer or director in his or her capacity as an officer or director in advance of the final disposition of a proceeding, payment shall be made only upon delivery to the Company of an undertaking, by or on behalf of such officer or director, to repay all amounts so advanced if it shall ultimately be determined that such officer or director is not entitled to be indemnified under the Section or otherwise.

In addition, the Company may maintain insurance, at its expense to protect itself and others against any expense, liability or loss, whether or not the Company would have the power to

indemnify such person against such expense, liability or loss under the Nevada General Corporation Law.

1.14. Transferability

The Common Stock to be listed on NYSE Alternext Paris is registered with the SEC and is generally freely transferable. Each holder of the Common Stock assumes the risk of any market fluctuations in the price of the Common Stock .

1.15. Registration Number

The Company's United States Internal Revenue Service Employer Identification Number is 20-2597168. Its document number with the Secretary of State of the State of Nevada is #E0163272005-6 .

1.16. Rights related to the Company's Options and Warrants

On September 10, 2009, the Company announced that it had entered into a two year Equity Credit Agreement with an institutional investor pursuant to which it may, from time to time, sell shares of its Common Stock to the investor for aggregate gross proceeds of up to \$50,000,000.

The Company also agreed to issue to the investor warrants to purchase 400,000 shares of its Common Stock at an exercise price of \$5.75 per share. The warrants will be exercisable immediately after issuance, and have a term of five years. The warrants and any shares issued to the investor under the agreement or the warrant will be issued pursuant to the Company's existing shelf registration statement.

On May 6, 2009, the Company entered into a Securities Purchase Agreement with certain institutional investors in a private placement transaction providing for, among other things, the issuance of 2,329,645 million shares of its Common Stock for a purchase price of \$4.2925 per share, together with warrants to purchase as additional 1,164,822 shares during a five year period at an exercise price of \$4.50 per share.

As of June 30, 2009, 210,000 options to acquire the Company's stock were outstanding at exercise prices between \$3.30 and \$9.32. As of such date, the Company also has 5,432,639 warrants outstanding at exercise prices between \$2.50 to \$10.00³.

1.17. Statement of Capitalisation and Indebtedness

V. STATEMENT OF CAPITALIZATION AND INDEBTEDNESS AS OF SEPTEMBER 30, 2009	
in US\$	
Capitalization and indebtedness =A+B+C	148,064,474
(A)Current Debt	4,401,000
Secured	4,401,000
Unsecured	
(B)Long Term Debt	900,476
Bank loan	0

³ Taken from the unaudited six months ended June 30, 2009 accounts.

Secured Credit Facility	0
Unsecured Credit Facility	0
Convertible Notes	900,476
(C) Stockholders' equity	142,762,998
Share capital and Additional Paid-in capital	107,698,043
Retained earnings & other income	32,646,185
Treasure stock	1,811,746
Statutory Reserve	4,230,516
Net Indebtedness	-62,710,152
(a) Cash & Cash Equivalent	36,480,253
(b) Inventory	22,019,710
(c) Receivables & advances	17,843,464
(d) Short term loan	4,401,000
(e) Short term payable	8,331,799
Current Financial Debt	-63,610,628
(f) Convertible Notes	900,476

2. DIRECTORS AND EXECUTIVE DIRECTORS

2.1. Board of Directors as of April 25, 2009

Name	Age	Position
Songyan Li	42	Chairman of the Board
Junhong Xiong	38	Vice Chairman and Chief Executive Officer
Lixiang Zhang	42	Director
Ivan Gothner	51	Director
Arnold Staloff	64	Chairman of Audit Committee

For at least the previous five years, none of the directors of the Company has:

- been convicted in relation to fraudulent offences;
- been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of directors of the Company; and
- been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

3. WORKING CAPITAL STATEMENT

As of the date of this document, AgFeed considers that its existing cash balances, short-term investments and anticipated cash flows from operations will be sufficient to meet its operating, acquisition and capital requirements, quarterly dividends, planned share repurchases and debt service for at least the next 12 months.

4. TAX CONSEQUENCES

Set out below are the main French tax consequences likely to apply to French investors who will hold shares of AgFeed under French domestic law in force on October 10 2009, and the US-French tax treaty dated August 31, 1994, modified by the amendment dated December 8, 2004 (the "US-French tax treaty"). The tax regime described below may be modified by subsequent laws or regulations, which should be followed by the investors with the help of their usual advisor.

Please note that the information set out below is only a summary of the applicable tax regime. Each particular situation should be carefully analysed by a tax advisor, especially regarding tax residence and the possible impact of citizenship.

- Individual investors who are French tax residents holding shares as a private investment

In accordance with Article 13 of the US-French Tax Treaty, gains realised upon the disposal of shares of AgFeed Common Stock will be taxable in the State in which the seller is resident.

In accordance with Articles 150-0 A *et seq.* and 200 A of the French General Tax Code (the "GTC"), capital gains realised upon the disposal of shares of AgFeed Common Stock will be subject as from the first Euro to tax on income at a flat rate of 18% if the annual amount of the securities sold by all members of a single tax household (other than the sale of securities on which tax is deferred) exceeds a threshold currently set at €25,000 for income received in 2009. Subject to the same condition concerning the annual amount of disposals, capital gains will also be subject to the following social taxes, which are non-deductible from the income taxable basis:

- the *contribution sociale généralisée* ("CSG") of 8.2%, (Articles 1600-0C and 1600-0E of the GTC), collected according to the same procedures as income tax;
- the *prélèvement social* of 2% (Article 1600-0F *bis* of the GTC), collected according to the same procedures as income tax;
- the *contribution au remboursement de la dette sociale* of 0.5% (Article 1600-0L of the GTC), collected according to the same procedures as income tax;
- the *contribution additionnelle au prélèvement social* of 0.3% (Article 1649-0 A of the GTC); and
- the *contribution additionnelle au prélèvement social* of 1.1% (Law No. 2008-1249 dated December 2008).

In accordance with Article 150-0D 11 of the GTC, capital losses realised upon the disposal of shares of AgFeed Common Stock may be deducted only from capital gains on sales of the same nature in the same year or in the ten years following such disposal. This provision implies, in particular, that the amount of the disposals of securities by members of the same tax house hold during the year of the capital loss exceeded the threshold of €25,000 for 2009 above mentioned.

Shares of AgFeed Common Stock will be included in the basis for the French wealth tax.

- French tax resident shareholders that are legal entities and subject to corporate tax

In accordance with Article 13 of the US-French Tax Treaty, gains realised upon the disposal of AgFeed shares will be taxable in the State in which the seller is resident.

Capital gains and losses realised upon the disposal of shares of AgFeed Common Stock will be included in the taxable income of companies taxable at the ordinary corporate tax rate of the 33 1/3%, as well as an additional contribution provided for under Article 235 *ter* ZC of the GTC amounting to 3.3% of the corporate income tax after a basis allowance, which cannot exceed €763,000 per twelve-month period.

According to the provisions of Article 219-1 *a quinquies* of the GTC, net gains realised upon the disposal of securities qualifying for the long term capital gains regime will be exempt from corporate income tax; nevertheless, a 5% service charge (*quote part de frais et charges*) of the net capital gains will be taxed at the ordinary corporate tax rate of the 33 1/3% as well as an additional contribution provided for under Article 235 *ter* ZC of the GTC amounting to 3.3% of the corporate income tax after a basis allowance which cannot exceed €763,000 per twelve month period, if applicable.

The long term capital gains regime applies to equity shares excluding investment securities and related securities (*titres de participation*), held for at least two years from the date of their sale. Pursuant to Article 219-1 *a quinquies* of the GTC, the following shares constitute *titres de participation*: shares qualifying as such under the accounting rules, shares acquired pursuant to a public offer of sale or exchange by the company that initiates it, shares of a company that qualifies for the parent-subsidary regime and which are accounted as such, other than shares of predominantly real estate entities. Shares, the purchase price of which are at least €22.8 million, may qualify for the long term capital gain regime, provided that the conditions required for the parent-subsidary regime are satisfied, irrespective of the percentage of the issued and outstanding shares of the issuer owned by the holder.

Net capital losses under this long term treatment can neither be deducted from the taxable income at the ordinary corporate tax rate, nor be offset against long term or short term capital gains.

- Other shareholders who are French tax residents

Shareholders subject to a specific tax regime must determine which tax rules apply in their particular case in the event of capital gains or losses realised upon the disposal of shares of AgFeed Common Stock.