

## Trust

The Plan created a Trust to administer the estate's assets, litigate remaining causes of action held by the company and the shareholders, and make distributions to AgFeed shareholders who held stock on the Distribution Record Date. **Beneficiaries, former shareholders as of November 4, 2014**, are entitled to receive a pro rata share of the Trust assets after costs and any net proceeds recovered from settlement, litigation, or otherwise on account of the Trustee's pursuing estate causes of action. As noted above, no shares of stock in AgFeed exist at this time. The approved Plan extinguished all shares and provided one share of stock to the Liquidating Trustee, JLL Consultants, who holds the assets of the Trust for benefit of the **Beneficiaries, former shareholders as of November 4, 2014**.

The brokers and banks who held AgFeed Industries' shares in record name are providing the official list of former shareholders as of November 4, 2014 to the Liquidating Trustee. As detailed in the Liquidating Trustee's motion filed with the court on December 23, 2014, based on the terms of the Plan, the Trust cannot make distributions to certain "insider interests" while there is an ongoing investigation against them. In an effort to expedite the distribution process, this motion requested all banks and brokers holding AgFeed shares in record name to submit their beneficial holder information to the Trust; that way, the Trust could make an immediate distribution to non-insiders without waiting for the investigation against insiders to be completed. A copy of the Liquidating Trustee's motion, docket number 1647, can be found [here](#).

On January 14, 2015, the court granted the Liquidating Trustee's motion. A copy of the court's order, docket number 1680, can be found [here](#). The deadline to comply with the order was February 13, 2015.

Unfortunately, many brokers and banks failed to comply with the court's order. Consequently, counsel for the Trust has had to work through many non-compliance issues and may seek further relief from the court. For those brokers and banks that complied and provided all their beneficial holder information, a distribution will be made in the very near future. To determine whether your broker complied, you should contact your broker directly. If you have any issues with your broker or bank, please send an inquiry with details on the issues to [agfeedbrokersubmissions@bmcgroup.com](mailto:agfeedbrokersubmissions@bmcgroup.com).