

# VOLUNTARY GENERAL OFFER

by



DEUTSCHE BANK AG, SINGAPORE BRANCH

for and on behalf of



**HALCYON AGRI CORPORATION LIMITED**  
(Company Registration Number: 200504595D)  
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid up ordinary shares in the capital of

**GMG GLOBAL LTD**  
(Company Registration Number: 199904244E)  
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror

## EXERCISE OF RIGHT OF COMPULSORY ACQUISITION PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT

---

### 1. INTRODUCTION

Deutsche Bank AG, Singapore Branch ("**Deutsche Bank**") refers to:

- (a) the voluntary conditional general offer (the "**Offer**") by Deutsche Bank, for and on behalf of Halcyon Agri Corporation Limited (the "**Offeror**") for all the issued and paid up ordinary shares in the capital of GMG Global Ltd ("**GMG**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror as at the date of the Offer (the "**GMG Shares**"), which was declared unconditional on 9 September 2016 and closed at 5.30 p.m. (Singapore time) on 11 November 2016;
- (b) the letter dated 17 November 2016 to the Dissenting Shareholders (the "**Letter**"), in relation to the Offeror's intention to exercise its right under section 215(1) of the Act to compulsorily acquire all the remaining GMG Shares of Dissenting Shareholders (the "**Compulsory Acquisition**"), at the consideration of 0.9333 HAC Shares for every one (1) GMG Share (the "**Offer Consideration**"), whereby any fractional entitlements to such Offer Consideration will be rounded down to the nearest whole HAC Share; and
- (c) the announcement released on 17 November 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices relating to the Compulsory Acquisition pursuant to Section 215(1) and Section 215 (3) of the Act.

*All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Letter and/or the offer document dated 9 September 2016 (the "Offer Document") containing the terms and conditions of the Offer.*

## **2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF GMG SHARES UNDER SECTION 215(1) OF THE ACT**

- 2.1 Deutsche Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has on 19 December 2016, exercised its right of compulsory acquisition under Section 215(1) of the Act to compulsorily acquire all the GMG Shares held by the Dissenting Shareholders.
- 2.2 Upon delivery of the Offer Consideration to GMG by the Offeror, GMG will, as soon as practicable, cause all the GMG Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those GMG Shares. The Offer Consideration will be held by GMG on trust for the Dissenting Shareholders, and it will be paid to the Dissenting Shareholders in accordance with the settlement procedures set out below:
- (a) if your GMG Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of GMG, credit the appropriate number of Consideration Shares to the respective Securities Accounts of the Dissenting Shareholders; and
  - (b) if your GMG Shares are not deposited with CDP, GMG or the Share Registrar will despatch the issued share certificates in respect of the appropriate number of Consideration Shares in the name of the Dissenting Shareholders to such Dissenting Shareholders by ordinary post (at the risk of such Dissenting Shareholders) at their respective mailing addresses as may appear in the Register (save that no share certificates will, in the case of Overseas Shareholders, be despatched in or into any overseas jurisdiction), upon receipt by GMG or the Share Registrar of the share certificates in respect of your GMG Shares.
- 2.3 Upon completion of the Compulsory Acquisition, GMG will become a wholly-owned subsidiary of the Offeror.

## **3. DELISTING**

As announced on 14 December 2016, SGX-ST has no objection to the GMG Shares being delisted from the Official List of the SGX-ST after the completion of the Compulsory Acquisition.

The date and time of the delisting of the GMG Shares from the Official List of the SGX-ST is expected to be announced by GMG in due course.

## **4. RESPONSIBILITY STATEMENT OF THE DIRECTORS**

The directors of the Offeror ("**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Offer, the Offeror and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

Issued by  
**Deutsche Bank AG, Singapore Branch**

For and on behalf of  
**Halcyon Agri Corporation Limited**

19 December 2016

Any enquiries relating to this announcement or the Offer should be directed during office hours to:

**Deutsche Bank AG, Singapore Branch**

**Eugene Gong**  
Managing Director  
Head of Mergers & Acquisitions,  
South East Asia

Tel: +65 6423 5732

**Ahmad Hilmy**  
Director  
Corporate Finance,  
South East Asia

Tel: +65 6423 5755

**Lin Hanwei**  
Vice President  
Corporate Finance,  
South East Asia

Tel: +65 6423 5760