

HALCYON AGRI CORPORATION LIMITED

Company Registration No. 200504595D
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF GMG GLOBAL LTD BY WAY OF A VOLUNTARY GENERAL OFFER (THE “GMG VGO”)

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company’s announcements dated 28 March 2016, 25 April 2016, 26 April 2016, 2 June 2016, 9 July 2016, 23 August 2016, 9 September 2016, 14 September 2016, 20 September 2016, 22 September 2016, 23 September 2016, 27 September 2016, 28 September 2016, 30 September 2016, 4 October 2016, 5 October 2016, 7 October 2016, 10 October 2016, 12 October 2016, 14 October 2016, 19 October 2016, 20 October 2016, 21 October 2016, 26 October 2016, 28 October 2016, 31 October 2016, 2 November 2016, 4 November 2016, 8 November 2016, 9 November 2016, 10 November 2016 and 11 November 2016 (the “Announcements”), the circular to shareholders of the Company dated 16 May 2016 (the “Circular”) relating to, inter alia, the GMG VGO, and the offer document to shareholders of GMG Global Ltd dated 9 September 2016 setting out the definitive terms and conditions of the GMG VGO (the “Offer Document”).

ALLOTMENT AND ISSUE OF 13,847,162 NEW FULLY PAID-UP ORDINARY SHARES

Further to the Announcements, the Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**” or “**HAC**”) wishes to announce that:

1. In connection with the GMG VGO, the Company has today, allotted and issued 13,847,162 new fully paid-up ordinary shares in the capital of the Company (the “**New HAC Shares**”) as the consideration for 1.94% of the GMG Shares¹ (on the basis of 0.9333 New HAC Shares for every one (1) GMG Share) acquired pursuant to the GMG VGO. As at the date of this announcement, the Company holds an aggregate of 97.04% of the GMG Shares.
2. The New HAC Shares shall rank *pari passu* in all respects with the existing HAC Shares save that they will not rank for any dividend, rights, allotments or other distributions, the record date of which falls on or before 15 November 2016, being the date of completion of the allotment and issuance of such New HAC Shares.
3. Following the issuance of the New HAC Shares, the Company has an issued and paid-up share capital of S\$936,875,748.28² comprising 1,573,831,726 HAC Shares. The New HAC Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 16 November 2016.
4. It should be noted that the approval in-principle from the SGX-ST for the listing and quotation of the New HAC Shares is not to be taken as an indication of the merits of the Proposed Transactions, the New HAC Shares, GMG, the NR Assets, the Company and/or its subsidiaries.

¹ Unless otherwise stated, references in this announcement to the GMG Shares are based on the total number of issued and paid-up ordinary shares of 766,019,636 GMG Shares (excluding 1,565,000 treasury shares) as at the date of this announcement.

² Calculated on the basis of an issue price of the New HAC Shares at S\$0.745 per HAC Share, being the closing price per HAC Share on the SGX-ST as at 30 August 2016, the latest practicable date prior to the printing of the Offer Document.

5. As announced on 9 November 2016, the Company intends 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**”). The Company will make further announcement(s) as and when it allots and issues new shares as consideration for the Compulsory Acquisition. Please also refer to the Announcements, the Circular and the Offer Document for more details on *inter alia*, the GMG VGO and the Compulsory Acquisition. Copies of the Announcements, the Circular and the Offer Document are available at www.sgx.com.

The Directors of the Company (including those who may have delegated detailed supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that, as at the date hereof, to the best of their knowledge and belief, the facts stated and all opinions expressed in this announcement are fair and accurate. The Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

By Order of the Board of Directors

Pascal Demierre
Executive Director
15 November 2016