

VOLUNTARY GENERAL OFFER

by

Deutsche Bank 

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

ALLOTMENT AND ISSUE OF CONSIDERATION SHARES

1. INTRODUCTION

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

- (a) the announcement released on 23 August 2016 (the "**Formal Offer Announcement**"), for and on behalf of Halcyon Agri Corporation Limited (the "**Offeror**") in relation to the voluntary conditional general offer (the "**Offer**") 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 (the "**GMG Shares**");
- (b) the offer document dated 9 September 2016 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of GMG Shares on 9 September 2016;
- (c) the announcement released on 9 September 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects;
- (d) the announcement released on 4 November 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the Final Closing Date; and
- (e) the announcement released on 9 November 2016, for and on behalf of the Offeror, in relation to, *inter alia*, 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.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Offer Document.

2. ALLOTMENT AND ISSUE OF CONSIDERATION SHARES

The settlement of the Offer Consideration in respect of valid acceptances of the Offer received for the period from 9 November 2016 to 11 November 2016 (being 14,836,934 GMG Shares representing 1.94% of the issued and paid-up share capital of GMG¹) has completed on 15 November 2016. The Offeror has allotted and issued 13,847,162 Consideration Shares on the basis of 0.9333 Consideration Shares for every one (1) GMG Share acquired pursuant to the Offer. Any fractional entitlements to such Consideration Shares has been rounded down to the nearest whole HAC Share.

The Consideration 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 Consideration Shares.

Following the issuance of the Consideration Shares, the Offeror has an issued and paid-up share capital of S\$936,875,748.28² comprising 1,573,831,726 HAC Shares.

3. AGGREGATE SHAREHOLDINGS

Following the settlement of the Offer Consideration in respect of all valid acceptances of the Offer, the Offeror owns, controls and holds an aggregate of 743,323,013 GMG Shares, representing approximately 97.04% of the total issued GMG Shares as at the date of this announcement.

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

15 November 2016

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.

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

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