

PRE-CONDITIONAL 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

1. INTRODUCTION

- 1.1 **Pre-Conditional Voluntary General Offer.** Deutsche Bank AG, Singapore Branch (“**Deutsche Bank**”) wishes to announce, for and on behalf of Halcyon Agri Corporation Limited (the “**Offeror**” or “**HAC**”) that, subject to the fulfilment or waiver of the Pre-Conditions (as defined in paragraph 2.2 below), the Offeror will make a voluntary conditional offer (the “**GMG VGO**”) for all the issued and paid-up ordinary shares (the “**GMG Shares**”) in the capital of GMG Global Ltd (the “**Company**” or “**GMG**”), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the “**Offer Shares**”) in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the “**Code**”).

The GMG VGO will not be made unless and until the Pre-Conditions are fulfilled or waived. Accordingly, all references to the GMG VGO in this Announcement refer to a possible voluntary general offer which will only be made if and when such Pre-Conditions are fulfilled (or waived, as applicable).

Shareholders of the Company (the “GMG Shareholders”) should exercise caution and seek appropriate independent advice when dealing in the GMG Shares.

- 1.2 **No Holding.** As at the date of this Announcement, the Offeror does not own or control, directly or indirectly, any GMG Shares.

2. PRE-CONDITIONS TO THE MAKING OF THE GMG VGO

2.1 **Implementation Agreement.** Pursuant to an implementation agreement (the “**Implementation Agreement**”) entered into on 28 March 2016 between the Offeror and Sinochem International (Overseas) Pte. Ltd. (“**SIO**”), it was agreed that:

- (a) subject to the fulfilment (or waiver, as applicable) of the Pre-Conditions (as defined below), the Offeror shall irrevocably undertake the GMG VGO in accordance with the Code, and shall not vary any material terms of the GMG VGO without the prior written consent of SIO; and
- (b) SIO shall irrevocably accept the GMG VGO (if and when made) in respect of its 391,593,237 GMG Shares (representing approximately 51.12% of the total issued share capital of GMG) immediately upon the despatch and receipt by SIO of the formal offer document setting out the definitive terms and conditions of the GMG VGO (the “**GMG VGO Offer Document**”) which is to be issued by Deutsche Bank, for and on behalf of the Offeror, to the GMG Shareholders (the “**SIO Undertaking**”).

2.2 **Pre-Conditions.** The making of the GMG VGO is subject to the fulfilment (or waiver, as applicable) of the following conditions:

- (a) the GMG VGO and the acquisition of certain natural rubber assets (the “**NR Assets**”) from SIO (the “**NR Assets Acquisition**”) being approved by the HAC shareholders at an extraordinary general meeting to be convened by HAC for the purpose of, amongst other things, considering, and if thought fit, approving the GMG VGO and NR Assets Acquisition;
- (b) all requisite approvals, conditions, clearances, filings and/or rulings being obtained and complied with in relation to the transactions contemplated under, *inter alia*, the HAC MGO (as defined below), GMG VGO and NR Assets Acquisition from the following: (i) all relevant competition authorities, (ii) the SGX-ST, (iii) the Securities Industry Council of Singapore, (iv) the Committee on Foreign Investment in the United States of America; (v) the Ministry of Commerce of PRC and/or its local counterparts, (vi) the National Development and Reform Commission of PRC and/or its local counterparts, (vii) the Sinochem Group (as a PRC state-owned enterprise¹), (viii) the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) of the PRC, (ix) the State Administration of Foreign Exchange (SAFE) of the PRC and/or its local counterparts; (x) the State Administration of Taxation (SAT) of the PRC and/or its local counterparts; and (xi) the State Administration of Industry and Commerce (SAIC) of the PRC and/or its local counterparts;
- (c) waivers being obtained from the requisite majority of bondholders attending the necessary bondholders meeting to be convened in respect of the HAC

¹ The approval to be given by Sinochem Group (the ultimate parent company of SIO and Sinochem International Corporation, the holding company of SIO) as a PRC state-owned Central Enterprise, is considered as a PRC governmental approval given pursuant to PRC regulations on the *Interim Measures on the Administration of Overseas State-owned Properties of Central Enterprises* (中央企业境外国有产权管理暂行办法) and *Interim Measures on the Supervision and Administration of Overseas State-owned Assets of Central Enterprises* (中央企业境外国有资产监督管理暂行办法).

MTN Programme² in relation to compliance with the financial covenants stipulated under the HAC MTN Programme for the financial period up to 31 July 2017;

- (d) consent being obtained from the lenders under the US\$288,000,000 facilities agreement dated 5 August 2014 (as amended by an amendment agreement dated 31 December 2014 and further amended and restated by an amendment and restatement agreement dated 26 June 2015 and a second amendment and restatement agreement dated 18 November 2015) (collectively, the “**Facilities Agreement**”)³ in respect of the transactions contemplated in the HAC MGO, GMG VGO and NR Assets Acquisition, and waivers of (i) any existing or subsequent breach relating to or in connection with compliance of the financial covenants under Clause 24.2 of the Facilities Agreement for a period of 9 calendar months following the closing date of the GMG VGO and completion of the NR Assets Acquisition, whichever is later; and (ii) any cessation of listing of HAC under Clause 26.19 of the Facilities Agreement subsequent to the closing date of the GMG VGO and completion of the NR Assets Acquisition, whichever is later; and
- (e) completion of the mandatory general offer by SIO for the Offeror (the “**HAC MGO**”) (a copy of the pre-conditional HAC MGO announcement made by SIO on 28 March 2016 (the “**Pre-Conditional HAC MGO Announcement**”) is set out in **Appendix 1** hereto for GMG Shareholders' information),

(collectively, the “**Pre-Conditions**”).

In accordance with the Code, the Pre-Conditions shall not be relied upon to cause the GMG VGO to lapse unless (i) the Offeror has demonstrated reasonable efforts to fulfil the Pre-Conditions within the time frame specified and (ii) the circumstances that give rise to the right to rely upon the Pre-Conditions are material in the context of the Proposed Transactions.

The Securities Industry Council of Singapore has on 18 March 2016 confirmed that it has no objections to the GMG VGO being subject to the GMG VGO Pre-Conditions.

Please refer to the announcement by HAC on 28 March 2016 for more information on the transactions involving the GMG VGO.

- 2.3 **Formal Offer Announcement.** If and when all the Pre-Conditions have been fulfilled (or waived as applicable), Deutsche Bank, for and on behalf of the Offeror, will announce the Offeror's firm intention to undertake the GMG VGO (the “**Formal Offer Announcement**”). The GMG VGO Offer Document and the appropriate form(s) of acceptance for the GMG VGO will be despatched to the GMG Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement.

However, if any of the Pre-Conditions are not fulfilled (or waived as applicable), the GMG VGO will not be made and Deutsche Bank will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.

² A S\$300,000,000 Multicurrency Debt Issuance Programme (the “**HAC MTN Programme**”) established by HAC on 25 April 2014. Pursuant to the HAC MTN Programme, S\$125,000,000 6.50 per cent. notes due 2019 (ISIN: SG6SC1000002) have been issued by HAC on 31 July 2014, and listed on the SGX-ST on 1 August 2014.

³ Pursuant to the Amendment Agreement, the Amendment and Restatement Agreement and the Second Amendment and Restatement Agreement, the facility extended under the Facility Agreement was, *inter alia*, increased to US\$388,000,000.

3. INFORMATION ON THE OFFEROR AND THE COMPANY

(Information relating to the Company has been extracted from publicly available sources.)

3.1 The Offeror

HAC is a global natural rubber supply chain manager. HAC's business activities span the entire natural rubber supply chain and are organised around three (3) key stages of activity: Origination, Production and Distribution. HAC owns 14 natural rubber processing facilities in Indonesia and Malaysia and produces sustainable, premium Technically Specified Rubber under its proprietary HEVEAPRO brand. It sells its own products and products procured from third parties to an extensive customer base of the world's top tyre producers and hundreds of industrial manufacturers. HAC's distribution network is extensive, comprising sales offices and logistics assets spanning South East Asia, China, South Africa, the United States and Europe. HAC is one of the top five (5) natural rubber companies globally, with a production capacity of 748,000 tonnes and a distribution capability in excess of one (1) million tonnes.

HAC is headquartered in Singapore and listed on the mainboard of the SGX-ST. Since the founding of HAC in 2010, HAC has grown rapidly by successfully acquiring and integrating a number of the longest established and highest quality businesses in the industry, including the Anson Group (Lee Rubber Indonesia), which traces its roots back to the 1930s. A total of six (6) acquisitions have been completed since its initial public offering in 2013, establishing HAC as one of the natural rubber industry's leading participants, with unrivalled scale, scope and reach.

Additional information on HAC can be found at its website at <http://www.halcyonagri.com/>.

3.2 The Company

GMG is a Singapore-based natural rubber producer with integrated capabilities extending from planting, cultivating, tapping and processing, to the marketing and exporting of natural rubber.

GMG was incorporated in Singapore on 23 July 1999 as a public company. The principal activity of GMG is investment holding. Listed on the Mainboard of the SGX-ST, GMG focuses primarily on the production and supply of premium natural rubber to the European, American and Asian markets. As at the date of this Announcement, GMG's share capital comprises 766,019,877 issued and paid-up ordinary shares (excluding 1,565,000 treasury shares). Based on the weighted average price per GMG Share (being the last transacted price per GMG Share) on 23 March 2016 prior to the trading halt on GMG Shares (preceding the date of this Announcement), GMG has a market capitalisation of S\$469 million (*Source: Bloomberg L.P.*).

Through its various subsidiaries and associates, the GMG group currently manages more than 78,000 hectares of rubber plantations located across Africa and Asia, and operates 12 rubber processing plants located in Thailand, Indonesia, Cameroon, Gabon and Cote d'Ivoire with a total annual capacity of 527,000 tonnes.

The GMG group's products include tyre-grade rubber used in the manufacture of industrial vehicle tyres, and centrifuged and blocked rubbers of latex used in the

manufacture of medical-grade gloves and contraceptives. Its customers include some of the world's top tyre manufacturers and medical equipment companies. In the financial year ended 31 December 2014, more than 50% of GMG's natural rubber shipments were made to Europe and the PRC, with the rest made to diversified markets including South Korea, the Americas, India and Thailand.

4. OFFER TERMS

Subject to and contingent upon the satisfaction (or waiver) of the applicable Pre-Conditions, HAC will make the GMG VGO for all the Offer Shares subject to and upon the following principal terms and conditions:

- 4.1 **Offer Shares.** The GMG VGO will be made for all the Offer Shares in accordance with Rule 15 of the Code and subject to the terms and conditions to be set out in the Formal Offer Announcement and the GMG VGO Offer Document to be issued by Deutsche Bank, for and on behalf of the Offeror, to the GMG Shareholders in connection with the GMG VGO.
- 4.2 **Offer Consideration.** The consideration for each Offer Share will be satisfied by the allotment and issuance of new fully paid-up HAC Shares on the following basis (the "Offer Consideration"):

For every one (1) Offer Share: 0.9333 new fully paid-up ordinary shares in the capital of HAC (the "HAC Consideration Shares").

Any fractional entitlements to the HAC Consideration Shares will be rounded down to the nearest whole HAC Consideration Share.

Upon issue, the HAC Consideration Shares will be credited as fully paid-up and free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and will rank *pari passu* in all respects with the existing HAC Shares as at the date of their issue, save that they will not rank for any dividend, rights, allotments or other distributions, the record date for which falls on or before the date of completion of the allotment and issuance of the new HAC Consideration Shares.

- 4.3 **No Encumbrances.** The Offer Shares will be acquired:
- (a) properly and validly issued and fully paid-up;
 - (b) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, pre-emption right (other than those which appear in GMG's articles of association or constitutive document), right to acquire, security agreement and security interest or other right of whatever nature; and
 - (c) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any which may be announced, declared, paid or made thereon by GMG) as at the date of the Formal Offer Announcement.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company on or after the date of this Announcement, the Offeror reserves the right to reduce the Offer Consideration payable to such accepting GMG Shareholder by an amount equivalent to such dividend, right, other distribution or return of capital.

- 4.4 **Minimum Acceptance Condition.** The GMG VGO (if and when made) will be conditional upon the Offeror receiving, valid acceptances in respect of such number of Offer Shares which, when taken together with the GMG Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the GMG VGO and pursuant to the GMG VGO or otherwise), would result in the Offeror holding such number of GMG Shares carrying more than 50% of the voting rights attributable to the issued GMG Shares (excluding treasury shares), by the closing date of the GMG VGO (the “**Closing Date**”). Pursuant to the SIO Undertaking, the GMG VGO (if and when made), will become unconditional as to acceptances upon SIO tendering its GMG Shares (representing approximately 51.12% of the total issued share capital of GMG) in acceptance of the GMG VGO.
- 4.5 **Further Details.** Further information on the GMG VGO (if and when made) and the terms and conditions upon which the GMG VGO will be made, shall be set out in the GMG VGO Offer Document to be issued.

5. FINANCIAL EVALUATION OF THE GMG VGO

Based on the offer price of S\$0.75 for each ordinary share of the Offeror under the HAC MGO (if and when made), the consideration for each GMG Share (which is to be satisfied by the allotment and issuance of 0.9333 HAC Consideration Shares) would have an implied value of S\$0.70, representing the following premium over or discount to the historical transacted prices of the GMG Shares on the SGX-ST:

Period	GMG Share Price (S\$)	Premium over / (Discount to) GMG Share Price (%)
Volume weighted average price (“ VWAP ”) per GMG Share on 23 March 2016 prior to the trading halt on GMG Shares, preceding the date of this Announcement (the “ Last Trading Day ”)	0.612	14.3
Last undisturbed transacted price per GMG Share on 11 January 2016, the last full market day prior to the queries of the SGX-ST on 12 January 2016 in relation to media reports on the same day concerning Sinochem and HAC (the “ Last Undisturbed Trading Day ”)	0.300	133.3
VWAP per GMG Share for the one (1) month period up to and including 11 January 2016	0.314	122.8
VWAP per GMG Share for the three (3) month period up to and including 11 January 2016	0.356	96.4
VWAP per GMG Share for the six (6) month period up to and including 11 January 2016	0.375	86.9
VWAP per GMG Share for the twelve (12) month period up to and including 11 January 2016	0.630	11.0

Source: Bloomberg L.P.

Swap Ratio

The table below sets out the implied value of each GMG Share by a swap ratio of 0.9333 HAC Consideration Shares for every one (1) GMG Share (the “**Swap Ratio**”), and the analysis of the implied swap ratio based upon the VWAP of GMG Shares and VWAP of HAC Shares for the 1-month, 3-month, 6-month and 12-month periods up to 11 January 2016, being the Last Undisturbed Trading Day, and 23 March 2016, being the Last Trading Day.

Basis	GMG Share Price (S\$)	HAC Share Price (S\$)	Implied Value of GMG Share ⁽¹⁾ (S\$)	Implied Swap Ratio	Premium/(Discount) of Swap Ratio Over Implied Swap Ratio ⁽²⁾
VWAP on 23 March 2016, the Last Trading Day	0.612	0.727	0.678	0.8423	10.8%
Last transacted price on 11 January 2016, being the Last Undisturbed Trading Day	0.300	0.635	0.593	0.4724	97.6%
VWAP for the one (1) month period up to and including 11 January 2016	0.314	0.665	0.620	0.4726	97.5%
VWAP for the three (3) month period up to and including the 11 January 2016	0.356	0.696	0.650	0.5119	82.3%
VWAP for the six (6) month period up to and including the 11 January 2016	0.375	0.637	0.594	0.5885	58.6%
VWAP for the twelve (12) month period up to and including the 11 January 2016	0.630	0.668	0.624	0.9438	(1.1%)

Notes:

- (1) Implied value of GMG Share calculated as the HAC share price for each corresponding period multiplied by the swap ratio of 0.9333.
- (2) Implied premium or discount calculated as the Swap Ratio of 0.9333 over the implied swap ratio for each respective period.

6. RATIONALE FOR THE GMG VGO AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

6.1 Rationale for the GMG VGO

The GMG VGO (if and when made) provides an opportunity for GMG Shareholders to swap their GMG Shares for the HAC Consideration Shares, whereupon they shall become shareholders of the Offeror, which would be the world's largest and most comprehensive natural rubber supply chain manager upon the completion of the GMG VGO and the NR Assets Acquisition. Further details of the NR Assets Acquisition are set out in the Offeror's announcement dated 28 March 2016.

The Offeror's strategy to establish itself as a world leading natural rubber supply chain manager is based upon having the scale, scope and reach to provide customers with the natural rubber they need, whenever and wherever they need it. The completion of the GMG VGO and the NR Assets Acquisition would significantly enhance the Offeror's capabilities in every aspect of this strategy, increase the scale of the Offeror's activities substantially, broaden the scope of the business by adding operations in new geographies and extend its reach by adding new customers and markets.

By accepting the GMG VGO, GMG Shareholders would be provided with immediate geographical diversification of operations and extension of distribution reach.

Furthermore, the GMG Shareholders can potentially benefit from synergy opportunities of the enlarged HAC group through common corporate infrastructure, sharing best practices and economies of scale.

6.2 Offeror's intentions in relation to the Company

Upon completion of the GMG VGO (if and when made), the Offeror may undertake a strategic and operational review of the organisation, business and operations of GMG group with a view to realise synergies and growth potential. It is the intention of the Offeror to ensure continuity of the GMG group's operations and to lead GMG to further growth and development.

The Offeror presently has no intention to introduce any major changes to the business of the GMG group, or to discontinue the employment of any of the existing employees of the GMG group or re-deploy any of the fixed assets of the GMG group, other than in the ordinary course of business.

7. LISTING STATUS AND COMPULSORY ACQUISITION

- 7.1 Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST ("**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the GMG VGO that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued GMG Shares (excluding treasury shares), the SGX-ST may suspend the trading of the GMG Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued GMG Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued GMG Shares (excluding treasury shares), thus causing the percentage of the total number of issued GMG Shares (excluding treasury shares)

held in public hands to fall below 10%, the SGX-ST will suspend trading of the GMG Shares only at the Closing Date.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued GMG Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the GMG Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of GMG Shares (excluding treasury shares) in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

- 7.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), in the event that the Offeror receives valid acceptances pursuant to the GMG VGO (or otherwise acquires GMG Shares during the period when the GMG VGO is open for acceptance) in respect of not less than 90% of the total number of issued GMG Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the GMG VGO and excluding any GMG Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the GMG Shares of the GMG Shareholders who have not accepted the GMG VGO (the “**Dissenting Shareholders**”) at a price equal to the Offer Consideration.

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their GMG Shares at a price equal to the Offer Consideration in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the GMG VGO, such number of GMG Shares which, together with the GMG Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued GMG Shares (excluding any GMG Shares held by the Company as treasury shares). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

- 7.3 **Offeror's Intentions.** In the event the Offeror receives acceptances for the GMG VGO such that less than 10% of the total number of issued GMG Shares (excluding any shares held by the Company as treasury shares) are held in public hands, the Offeror presently has no intention to support any action or take any steps to maintain the listing status of GMG on the SGX-ST, and (if and when entitled) intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

- 8.1 **Holdings of Company Securities.** As at the date of this Announcement, and based on the latest information available to the Offeror, save as disclosed in Schedule 1, none of the Offeror, the wholly owned subsidiaries of the Offeror, the directors of the Offeror and Deutsche Bank (the “**Relevant Persons**”) owns, controls or has agreed (other than pursuant to the SIO Undertaking) to acquire any:

- (a) GMG Shares;
- (b) securities which carry voting rights in the Company; or
- (c) convertible securities, warrants, options or derivatives in respect of the GMG Shares or securities which carry voting rights in the Company,

(collectively, the “**Company Securities**”).

Dealings in Company Securities. Save as disclosed in Schedule 1, none of the Relevant Persons has dealt for value in any Company Securities during the three (3)-month period immediately preceding the date of this Announcement and up to the date of this Announcement (the “**Reference Period**”).

- 8.2 **Holdings of Offeror Securities.** As at the date of this Announcement, and based on the latest information available to the Offeror, save as disclosed in Schedule 2, none of the Relevant Persons owns, controls or has agreed to acquire any:

- (a) HAC Shares;
- (b) securities which carry voting rights in HAC; or
- (c) convertible securities, warrants, options or derivatives in respect of HAC Shares or securities which carry voting rights in the Company,

(collectively, the “**Offeror Securities**”).

Dealings in Offeror Securities. Save as disclosed in Schedule 2 and in the Pre-Conditional HAC MGO Announcement, none of the Relevant Persons has dealt for value in any Offeror Securities during the Reference Period.

- 8.3 **Irrevocable Undertakings.** Save for the SIO Undertaking, none of the Relevant Persons has received any irrevocable undertaking from any party to accept or reject the GMG VGO as at the date of this Announcement.

- 8.4 **Other Arrangements.** Save as disclosed in this Announcement, as at the date of this Announcement and based on the latest information available to the Offeror, none of the Offeror, the wholly owned subsidiaries of the Offeror and the directors of the Offeror has:

- (a) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (c) lent any Company Securities to another person.

- 8.5 **Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the GMG VGO (if and when made). Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the GMG VGO Offer Document.

9. **GMG VGO OFFER DOCUMENT**

Full details of the GMG VGO (if and when made) will be contained in the GMG VGO Offer Document (containing the terms and conditions of the GMG VGO and enclosing the relevant form(s) of acceptance to be despatched to the GMG Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement, if made).

10. **OVERSEAS SHAREHOLDERS**

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in

any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The GMG VGO (if and when made), will be made solely by the GMG VGO Offer Document and the relevant form(s) of acceptance accompanying the same, which will contain the full terms and conditions of the GMG VGO, including details of how it may be accepted. For the avoidance of doubt, the GMG VGO (if and when made) is open to all GMG Shareholders holding GMG Shares, including those to whom the GMG VGO Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the GMG VGO are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the GMG VGO would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The GMG VGO (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the GMG VGO will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of GMG Shareholders who are not resident in Singapore to accept the GMG VGO may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

11. CAUTIONARY STATEMENT

GMG Shareholders and potential investors should exercise caution when trading in the GMG Shares, and where in doubt as to the action they should take, they should consult their stockbroker, bank manager, accountant, solicitor, tax adviser or other professional advisers.

12. 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 GMG VGO, 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

28 March 2016

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. GMG Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Deutsche Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

Any enquiries relating to this Announcement or the GMG VGO should be directed during office hours to:

Deutsche Bank AG, Singapore Branch

Eugene Gong
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Schedule 1

1. Details of Holdings in Company Securities by the Relevant Persons

The holdings of Company Securities of the Relevant Persons as at the date of this announcement are set out below:

Name	Total Interests	
	No. of Shares	%
Pascal Demierre	42,000	0.00
Deutsche Bank	597,819	0.08

2. Details of Dealings in Company Securities by the Relevant Persons

The dealings in Company Securities by each of the Relevant Persons (if any) during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Deutsche Bank	14 Mar 2016	20	-	0.530
Deutsche Bank	14 Mar 2016	50	-	0.530

Schedule 2

1. Details of Holdings of Offeror Securities by the Relevant Persons

The holdings of Offeror Securities of the Relevant Persons as at the date of this announcement are set out below:

Name	Total Interests	
	No. of Shares	%
Deutsche Bank	60,000	0.01
Robert Meyer ⁽¹⁾	179,642,000	29.94
Pascal Demierre	21,774,576	3.63

Note:

- (1) Robert Meyer is deemed interested in the 179,092,000 HAC Shares held by Angsana Capital Ltd., a company indirectly-owned by him, and 550,000 HAC Shares held by his father, Gunther Richard Meyer.

2. Details of Dealings in Offeror Securities by the Relevant Persons

The dealings in Offeror Securities by each of the Relevant Persons (if any) during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Deutsche Bank	28 Dec 2015	-	4,900	0.669
Deutsche Bank	28 Dec 2015	-	200	0.668
Deutsche Bank	29 Dec 2015	-	7,100	0.662
Deutsche Bank	29 Dec 2015	-	400	0.662
Deutsche Bank	30 Dec 2015	-	38,500	0.686
Deutsche Bank	30 Dec 2015	10,000	-	0.705
Deutsche Bank	30 Dec 2015	-	10,000	0.670
Deutsche Bank	30 Dec 2015	-	2,400	0.686
Deutsche Bank	31 Dec 2015	-	8,200	0.671
Deutsche Bank	31 Dec 2015	-	500	0.671
Deutsche Bank	04 Jan 2016	-	11,600	0.671
Deutsche Bank	04 Jan 2016	-	700	0.671
Deutsche Bank	05 Jan 2016	-	2,400	0.669
Deutsche Bank	05 Jan 2016	-	100	0.669
Deutsche Bank	06 Jan 2016	-	9,100	0.662
Deutsche Bank	06 Jan 2016	-	600	0.662
Deutsche Bank	07 Jan 2016	-	9,900	0.642
Deutsche Bank	07 Jan 2016	-	600	0.642
Deutsche Bank	08 Jan 2016	-	10,900	0.624
Deutsche Bank	08 Jan 2016	-	800	0.624
Deutsche Bank	26 Jan 2016	88,800	-	0.675
Deutsche Bank	26 Jan 2016	40,000	-	0.656
Deutsche Bank	27 Jan 2016	15,100	-	0.672
Deutsche Bank	27 Jan 2016	-	6,200	0.670
Deutsche Bank	28 Jan 2016	-	23,200	0.669
Deutsche Bank	29 Jan 2016	9,200	-	0.690
Deutsche Bank	29 Jan 2016	-	37,900	0.685
Deutsche Bank	01 Feb 2016	-	16,600	0.702
Deutsche Bank	02 Feb 2016	8,800	-	0.695

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Deutsche Bank	03 Feb 2016	46,100	-	0.690
Deutsche Bank	04 Feb 2016	7,900	-	0.695
Deutsche Bank	05 Feb 2016	20,600	-	0.695
Deutsche Bank	10 Feb 2016	11,100	-	0.685
Deutsche Bank	11 Feb 2016	13,100	-	0.685
Deutsche Bank	12 Feb 2016	2,100	-	0.695
Deutsche Bank	15 Feb 2016	-	11,000	0.710
Deutsche Bank	16 Feb 2016	-	41,400	0.707
Deutsche Bank	16 Feb 2016	11,500	-	0.708
Deutsche Bank	17 Feb 2016	24,800	-	0.690
Deutsche Bank	17 Feb 2016	-	4,600	0.690
Deutsche Bank	18 Feb 2016	-	5,100	0.695
Deutsche Bank	19 Feb 2016	-	7,400	0.690
Deutsche Bank	22 Feb 2016	2,500	-	0.685
Deutsche Bank	23 Feb 2016	22,600	-	0.685
Deutsche Bank	23 Feb 2016	-	27,300	0.685
Deutsche Bank	24 Feb 2016	-	21,000	0.671
Deutsche Bank	25 Feb 2016	-	17,900	0.677
Deutsche Bank	26 Feb 2016	-	15,400	0.680
Deutsche Bank	29 Feb 2016	8,900	-	0.677
Deutsche Bank	29 Feb 2016	-	2,200	0.675
Deutsche Bank	01 Mar 2016	-	6,500	0.675
Deutsche Bank	02 Mar 2016	-	11,500	0.680
Deutsche Bank	03 Mar 2016	32,200	-	0.685
Deutsche Bank	03 Mar 2016	-	2,200	0.680
Deutsche Bank	04 Mar 2016	61,900	-	0.690
Deutsche Bank	07 Mar 2016	-	10,200	0.685
Deutsche Bank	07 Mar 2016	6,500	-	0.690
Deutsche Bank	08 Mar 2016	-	36,800	0.685
Deutsche Bank	08 Mar 2016	5,000	-	0.685
Deutsche Bank	09 Mar 2016	-	23,300	0.680
Deutsche Bank	10 Mar 2016	-	5,100	0.680
Deutsche Bank	16 Mar 2016	-	4,600	0.685
Deutsche Bank	18 Mar 2016	-	5,000	0.690
Deutsche Bank	22 Mar 2016	-	56,300	0.711
Deutsche Bank	22 Mar 2016	20,000	-	0.715

Appendix 1 – Pre-Conditional HAC MGO Announcement