

**PRE-CONDITIONAL VOLUNTARY GENERAL OFFER BY DEUTSCHE BANK AG, SINGAPORE
BRANCH, FOR AND ON BEHALF OF HALCYON AGRI CORPORATION LIMITED (THE
"OFFEROR"), FOR GMG GLOBAL LTD (THE "COMPANY")**

1. Introduction

The board of directors of the Company (the "**Board**") refers to the announcement released on 28 March 2016 (the "**Pre-Conditional Offer Announcement**") by Deutsche Bank AG, Singapore Branch, for and on behalf of the Offeror that, subject to the fulfilment or waiver of certain pre-conditions, the Offeror intends to make a voluntary conditional offer (the "**GMG VGO**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

2. Appointment of Independent Financial Adviser

The Board wishes to announce that it has appointed RHB Securities Singapore Pte. Ltd. (the "**IFA**") as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the GMG VGO (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors on the GMG VGO (the "**Circular**") will be sent to the shareholders of the Company ("**Shareholders**") in due course.

In the meantime, Shareholders are advised to exercise caution when dealing in the Shares and refrain from taking any action which may be prejudicial to their interests until they have considered the information set out in the formal offer document setting out the definitive terms and conditions of the GMG VGO and the Circular, including the advice of the IFA and the recommendation of the Independent Directors on the GMG VGO.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

3. Directors' Responsibility Statement

The directors of the Company (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate, and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD

Alan Wong
Chief Financial Officer
1 August 2016