

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

HALCYON AGRI

HALCYON AGRI CORPORATION LIMITED

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

NOTICE OF MEETING

of the holders of the

SG\$125,000,000 6.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6SC1000002)

(the "Notes")

issued pursuant to the S\$300,000,000 Multicurrency Debt Issuance Programme of Halcyon Agri Corporation Limited ("HAC")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the Trust Deed dated 25 April 2014 (the "Trust Deed") entered into between (1) HAC, as issuer, and (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes, a meeting (the "Meeting") of the Noteholders convened by HAC will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at Malaysia Room, DBS Bank Ltd., 12 Marina Boulevard, Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982 on 12 January 2015 at 10.00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 18 December 2014 (the "Consent Solicitation Statement") issued by HAC. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION

"That:

1. approval be and is hereby given to amend, only in respect of the Notes, the Trust Deed as follows:

(a) by inserting the following definitions of "Escrow Agent", "Escrow Agreement", "Escrow Amount" and "Escrow Period" immediately after the definition of "Environmental Permits" appearing in Clause 1.1 of the Trust Deed:

"**Escrow Agent**" means DBS Bank Ltd., acting in its capacity as escrow agent in respect of the Series 001 Notes;

"**Escrow Agreement**" means the escrow agreement entered or to be entered into between the Issuer, the Trustee and the Escrow Agent;

"**Escrow Amount**" means (in the case of the period from the date of the Escrow Agreement up to the interest payment date falling on 31 January 2015) an amount equal to the interest payable on the Series 001 Notes for a period of 12 months and (in the case of the period from the interest payment date falling on 31 January 2015 to the last day of the Escrow Period) an amount equal to the interest payable on the Series 001 Notes for a period of six months;

"**Escrow Period**" means the period commencing on the date of the Escrow Agreement and ending on the date on which the Issuer has delivered a certificate pursuant to Clause 16.9 confirming compliance with Clause 7.2 together with the set of accounts delivered under Clause 16.5 for the financial period ending 31 December 2015;";

(b) by deleting the definition of "Issue Documents" appearing in Clause 1.1 of the Trust Deed in its entirety and by substituting therefor the following:

"**Issue Documents**" means this Trust Deed, the Agency Agreement, the Depository Agreement, the Deed of Covenant and the Escrow Agreement;";

(c) by inserting the following definition of "Series 001 Notes" immediately after the definition of "Series" appearing in Clause 1.1 of the Trust Deed:

"**Series 001 Notes**" means the S\$125,000,000 6.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6SC1000002);"; and

(d) (only in respect of the Notes) by deleting Clause 7.2.3 of the Trust Deed (read together with the Pricing Supplement dated 29 July 2014 relating to the Notes) in its entirety and by substituting therefor the following:

"**7.2.3** the ratio of the Consolidated EBITDA to the Consolidated Interest Expense will not at any time be less than (i) (in respect of the period commencing from the Issue Date and ending on 30 September 2014 and in respect of the period commencing from 1 October 2015 and ending on 31 December 2015) 2:1; (ii) (in respect of the period commencing from 1 January 2016 and ending on 31 December 2016) 2.5:1 and (iii) (in respect of the period commencing from 1 January 2017 and thereafter) 3:1. For the avoidance of doubt, this ratio does not apply to the financial periods ending on 31 December 2014, 31 March 2015, 30 June 2015 and 30 September 2015;";

2. approval be and is hereby given to amend the Conditions of the Notes by deleting Condition 4(b)(iii) of the Notes in its entirety and by substituting therefor the following:

"(iii) the ratio of the Consolidated EBITDA to the Consolidated Interest Expense will not at any time be less than (1) (in respect of the period commencing from the Issue Date and ending on 30 September 2014 and in respect of the period commencing from 1 October 2015 and ending on 31 December 2015) 2:1; (2) (in respect of the period commencing from 1 January 2016 and ending on 31 December 2016) 2.5:1 and (3) (in respect of the period commencing from 1 January 2017 and thereafter) 3:1. For the avoidance of doubt, this ratio does not apply to the financial periods ending on 31 December 2014, 31 March 2015, 30 June 2015 and 30 September 2015;";

3. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

4. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against HAC involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and

5. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed and the Escrow Agreement in the form of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 18 December 2014 issued by HAC."

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, certain amendments to the Trust Deed and the Notes (the "Amendments"), all as more fully described in the Consent Solicitation Statement (the "Proposal").

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("CDP") or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, from 18 December 2014, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 9 January 2015, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road, #02-00, Singapore 068898 (the "Meeting Agent Office"), and, from the time 15 minutes prior to and during the Meeting at Malaysia Room, DBS Bank Ltd., 12 Marina Boulevard, Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982:

- the Trust Deed (including the Conditions of the Notes);
- the Pricing Supplement dated 29 July 2014 relating to the Notes;
- a draft of the Supplemental Trust Deed; and
- a draft of the Escrow Agreement.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The forms of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 18 December 2014, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 9 January 2015.

C General

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the investment. None of the Solicitation Agent, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that HAC, the Solicitation Agent, the Trustee and/or the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of HAC or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statements comes are required by HAC, the Solicitation Agent, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of HAC, the Solicitation Agent, the Trustee or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such an address in Singapore to the Meeting Agent not later than five days before the Early Acceptance Fee Deadline.

D Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent Office by the Expiration Time. In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

(a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.

(b) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.

(c) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

- (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and the same then being notified in writing by the Meeting Agent to HAC at its specified office at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;

(ii) (in the case of Noteholders who are eligible to receive the Early Acceptance Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Acceptance Fee or (as the case may be) the Normal Consent Fee to such Noteholders;

(iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and

(iv) the termination of the Consent Solicitation, (the "Earmarking Period").

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Noteholders prior to the Early Acceptance Fee Deadline (in the case of Voting Instructions submitted prior to the Early Acceptance Fee Deadline) or the Expiration Time (in the case of Voting Instructions submitted after the Early Acceptance Fee Deadline but before the Expiration Time) by giving notice in writing of such revocation or amendment to the Meeting Agent prior to the Early Acceptance Fee Deadline or, as the case may be, the Expiration Time.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Acceptance Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting will not be able to revoke or amend such Voting Instructions at any time after the Early Acceptance Fee Deadline. Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Acceptance Fee Deadline but on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

E Early Acceptance Fee and Normal Consent Fee

Subject to the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Acceptance Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (such Voting Instructions being irrevocable at any time after the Early Acceptance Fee Deadline) will be eligible to receive an Early Acceptance Fee in respect of the Notes which are the subject to such Voting Instructions.

Subject to the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Acceptance Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Acceptance Fee and will instead receive the Normal Consent Fee in respect of the Notes which are the subject of such Voting Instructions. For the avoidance of doubt, Noteholders who are eligible to receive the Early Acceptance Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Acceptance Fee or (as the case may be) the Normal Consent Fee is conditional upon:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Acceptance Fee) the Early Acceptance Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Acceptance Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form, (collectively, the "Settlement Conditions").

Provided that the Settlement Conditions are fulfilled, the Early Acceptance Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee by no later than five business days after the passing of the Extraordinary Resolution at the Meeting. HAC may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of HAC, the Trustee, the Solicitation Agent or the Meeting Agent shall be liable for any delay in payment of the Early Acceptance Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 18 of Schedule 11 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes for the time being outstanding and at an adjourned meeting any proportion of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes after the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman of the Meeting. At least 10 days' notice of such adjourned Meeting must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate any proportion of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

G Voting

Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, HAC, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes then outstanding, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 11 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the motion on which the poll has been demanded. A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each S\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or in respect of which that person is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly.

I Notice of Results

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 of the Notes by HAC within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Please refer to the section "The Proposal – Tax Disclosure Note" in the Consent Solicitation Statement.

K Tax Residency Declaration Form

For the purpose of enabling HAC to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent on or prior to the Expiration Time.

L Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: (65) 6222 4261
Facsimile: (65) 6225 6783

The Meeting Agent for the Consent Solicitation is:
Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road
#02-00
Singapore 068898
Telephone: (65) 6236 3550/3555
Facsimile: (65) 6236 3405

BY ORDER OF THE BOARD
Halcyon Agri Corporation Limited

Pascal Demierre
Executive Director
18 December 2014

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 1 February 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.