

**VOLUNTARY CONDITIONAL 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")**

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**DESPATCH OF OFFEREE CIRCULAR**

**1. Introduction**

The board of directors (the "**Board**") of the Company refers to:

- (a) the announcement released on 9 September 2016 by Deutsche Bank AG, Singapore Branch ("**DB**"), for and on behalf of the Offeror, regarding the despatch of the formal offer document dated 9 September 2016 (the "**Offer Document**") containing the terms and conditions of the voluntary conditional general offer (the "**Offer**") by the Offeror for all the issued and paid-up ordinary shares in the capital of the Company (the "**GMG Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror; and
- (b) the announcement released on 9 September 2016 by DB, for and on behalf of the Offeror, that, *inter alia*, the Offer was declared to be unconditional in all respects (the "**Offer Unconditional Announcement**") on 9 September 2016 (the "**Offer Unconditional Date**").

**2. Despatch of the Circular**

The Board wishes to inform the shareholders of the Company ("**Shareholders**") that the Company has today despatched a circular dated 23 September 2016 (the "**Circular**") to Shareholders.

The Circular contains, *inter alia*:

- (i) the advice of RHB Securities Singapore Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purpose of the Offer (the "**Independent Directors**"); and
- (ii) the recommendation of the Independent Directors in respect of the Offer and relevant information pertaining to the Offer for the consideration of Shareholders, in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers.

Any Shareholder who has not received the Circular within one (1) week from the date hereof may contact The Central Depository (Pte) Limited (the "**CDP**"), if he is a depositor (as defined in the Circular), or the Company's share registrar (the "**Share Registrar**"), if he is a scripholder, as the case may be, immediately at the addresses and telephone numbers set out below:

CDP

**The Central Depository (Pte) Limited**

9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588

Tel: (65) 6535 7511

Share Registrar

**Boardroom Corporate & Advisory  
Services Pte Ltd**

50 Raffles Place  
#32-01, Singapore Land Tower  
Singapore 048623

Tel: (65) 6536 5355

All Shareholders should note that a copy of the Circular is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

**3. Closing Date**

It is stated in the Offer Unconditional Announcement that the Offer became unconditional as to acceptances on the Offer Unconditional Date and pursuant to Rule 22.6 of the Singapore Code on Take-overs and Mergers, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

**Accordingly, Shareholders should note that the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 21 October 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

**4. 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, any 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

Lu Ling Ling  
Company Secretary  
23 September 2016