



HALCYON AGRI CORPORATION LIMITED

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Halcyon Agri Corporation Limited (the “Company”) will be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on Tuesday, 23 April 2019 at 4.00 p.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2018, the Directors’ Statement and the Independent Auditor’s Report thereon. **(Resolution 1)**
- To re-elect Mr Gunther Robert Meyer, the Director who is retiring pursuant to Regulation 91 of the Constitution of the Company and who, being eligible, offers himself for re-election. **(Resolution 2)**
- To re-elect Mr Liu Hongsheng, the Director who is retiring pursuant to Regulation 91 of the Constitution of the Company and who, being eligible, offers himself for re-election. **(Resolution 3)**
- To re-elect Mr Liew Choon Wei, the Director who is retiring pursuant to Regulation 91 of the Constitution of the Company and who, being eligible, offers himself for re-election. **(Resolution 4)**
- To appoint Mr Lam Chun Kai @Lam Chung Kai as a Director of the Company pursuant to Regulation 95 of the Constitution of the Company.
To note the retirement of Mr Raymond John Ferguson pursuant to Regulation 91 of the Constitution of the Company. **(Resolution 5)**
- To approve the sum of up to S\$750,000 to be paid quarterly in arrears, to the non-executive Directors as Directors’ fees for the financial year ending 31 December 2019. **(Resolution 6)**
- To re-appoint Messrs Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix its remuneration. **(Resolution 7)**
- To transact any other ordinary business which may be properly transacted at an AGM.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modification(s):

9. Authority to Allot and Issue Shares **(Resolution 8)**

THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Act”) and Rule 806 of the Listing Manual, the Directors of the Company be authorised and empowered to:

- (a) allot and issue shares in the capital of the Company (the “Shares”) whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of Shares,

PROVIDED THAT:

- the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (1) above, the percentage of total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - new Shares arising from the conversion or exercise of any convertible securities;
 - new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - any subsequent bonus issue, consolidation or sub-division of Shares,
- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution of the Company for the time being; and
- the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

10. Renewal of Share Buyback Mandate **(Resolution 9)**

THAT:

- for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - market purchase(s) (“Market Purchases”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) or on any other securities exchange on which the Shares may for the time being be listed and quoted (“Other Exchange”); and/or
 - off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) (“Off-Market Purchases”), otherwise than on a securities exchange, in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);
- unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to and from Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - the date on which the next annual general meeting of the Company is held;
 - the date by which the next annual general meeting of the Company is required by law to be held; and
 - the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Percentage” means that number of issued Shares representing 10% of the issued Shares of the Company as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
 - in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and
- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Liew Guat Yi
Company Secretary
Singapore
8 April 2019

Explanatory Notes

Resolution 2: Re-election of Mr Gunther Robert Meyer as a Director

Mr Gunther Robert Meyer will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer, and a member of the Strategy and Investment Committee. There are no relationships (including family relationships) between Mr Meyer and the other Directors, the Company and its substantial shareholders. Please refer to the sections on Board of Directors and Corporate Governance in the Company’s Annual Report which is available at <https://www.halcyonagri.com/investors-media/publications/> (the “Annual Report”) for further information on Mr Meyer, including information on the current directorships in other listed companies (if any) and other principal commitments.

Resolution 3: Re-election of Mr Liu Hongsheng as a Director

Mr Liu Hongsheng will, upon re-election as a Director of the Company, remain as a Non-executive Non-independent Chairman and Co-chairman of the Strategy and Investment Committee. Mr Liu is a nominee director of Sinochem International (Overseas) Pte. Ltd. (54.99% shareholder) and is a co-worker of Mr Qin Jinke, a Non-executive Non-independent Director, at Sinochem International Corporation. Please refer to the sections on Board of Directors and Corporate Governance in the Annual Report for further information on Mr Liu, including information on the current directorships in other listed companies and other principal commitments. Save as disclosed in the Annual Report, there are no relationships (including family relationships) between Mr Liu and the other Directors, the Company and its substantial shareholders.

Resolution 4: Re-election of Mr Liew Choon Wei as a Director

Mr Liew Choon Wei will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST (the “Listing Manual”). There are no relationships (including family relationships) between Mr Liew and the other Directors, the Company and its substantial shareholders. Please refer to the sections on Board of Directors and Corporate Governance in the Annual Report for further information on Mr Liew, including information on the current directorships in other listed companies and other principal commitments.

Resolution 5: Appointment of Mr Lam Chun Kai @Lam Chung Kai as a Director

Mr Lam Chun Kai @Lam Chung Kai was nominated by Sinochem International (Overseas) Pte. Ltd. pursuant to Regulation 95 of the Constitution of the Company, for election onto the Board of Directors of the Company at the AGM. Please refer to the Company’s announcement made on 8 April 2019 on the SGX-ST for information relating to Mr Lam Chun Kai @Lam Chung Kai, as set out in Appendix 7.4.1 to the Listing Manual.

Retirement of Mr Raymond John Ferguson as a Director

Mr Raymond John Ferguson has indicated that he does not wish to seek re-election as a Director of the Company, and he will retire from office at the conclusion of the AGM.

Resolution 6: Approval of Directors’ fees of up to S\$750,000

Resolution 6, if passed, will facilitate the payment of Directors’ fees during the financial year ending 31 December 2019, in which the fees are incurred. Remuneration framework for the non-executive Directors (including the Chairman) remains unchanged from the framework for the financial year ended 31 December 2018. Directors’ fees are computed based on the anticipated number of Board and Board Committee meetings, assuming full attendance by all of the non-executive Directors. The amount also caters for any fee increases and unforeseen circumstances, for example, the appointment of additional Directors, additional unscheduled Board meetings and/or the formation of additional Board Committee(s). Please refer to the section on Corporate Governance in the Annual Report for further information on the Directors’ fees.

Resolution 8: Authority to the Directors to allot and issue shares

Resolution 8, if passed, will empower the Directors of the Company, effective from the conclusion of the above AGM until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares and convertible securities in the Company (without seeking any further approval from shareholders in general meeting) within the limitation imposed by the Resolution 8, for such purposes as the Directors may consider would be in the best interests of the Company.

The number of Shares and convertible securities that the Directors may allot and issue under the Resolution 8 would not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of the Resolution 8. For the issue and allotment of Shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued and allotted shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of the Resolution 8.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time the Resolution 8 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities, the exercise of share options or the vesting of share awards outstanding and/or subsisting at the time the Resolution 8 is passed and any subsequent bonus issue, consolidation or subdivision of the Company’s Shares.

Resolution 9: Renewal of Share Buyback Mandate

Resolution 9 is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution 9. Please refer to the Company’s Letter to Shareholders dated 8 April 2019, which is available at <https://www.halcyonagri.com/investors-media/aggm-egm-announcements/>, for more details.

Notes

- A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM in his stead.
- Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the AGM. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Act.
- A proxy need not be a member of the Company.
- The instrument appointing a proxy must be deposited at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the AGM.

General

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy

By submitting an instrument appointing proxy or proxies, and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:

- consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and/or representative(s) appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”);
- warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of such individual’s personal data for the Purposes; and
- agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.