

HALCYON AGRI CORPORATION LIMITED

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

- (1) **PRE-CONDITIONAL MANDATORY CASH OFFER BY SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD. TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF HALCYON AGRI CORPORATION LIMITED (THE “HAC MGO”);**
 - (2) **PROPOSED ACQUISITION OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF GMG GLOBAL LTD BY WAY OF A PRE-CONDITIONAL VOLUNTARY GENERAL OFFER (THE “GMG VGO”); AND**
 - (3) **PROPOSED ACQUISITION OF THE NATURAL RUBBER PROCESSING FACILITIES AND TRADING BUSINESS FROM SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD. (THE “NR ASSETS ACQUISITION”)**
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Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Proposed Transactions Announcement (as defined below).

1. INTRODUCTION

The Board of Directors of Halcyon Agri Corporation Limited (the “**Company**” or “**HAC**”) refers to the various announcements dated 28 March 2016 relating to, *inter alia*, the HAC MGO, GMG VGO and the NR Assets Acquisition (collectively, the “**Proposed Transactions**”), namely:

- (a) the announcement made by the Company setting out details of the Proposed Transactions (the “**Proposed Transactions Announcement**”);
- (b) the announcement made by the Company in response to the announcement made by Australia and New Zealand Banking Group Limited, Singapore Branch, for and on behalf of the Sinochem International (Overseas) Pte. Ltd. in relation to the HAC MGO; and
- (c) the announcement made by Deutsche Bank AG, Singapore Branch, for and on behalf of the Company in relation to the GMG VGO,

(collectively, the “**Announcements**”).

2. UPDATE TO THE PRE-CONDITIONS

2.1 As highlighted in the Announcements, the Proposed Transactions are subject to, *inter alia*, satisfaction or waiver (as the case may be) of the following pre-conditions:

- (a) the approval of HAC Shareholders for the Proposed Acquisitions being obtained at the EGM (the “**HAC Shareholders Approval Pre-Condition**”);
- (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 Vendor SPAs, the HAC MGO, the GMG VGO and the Share Sale Agreement, 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, (v) the Ministry of Commerce of the PRC and/or its local

counterparts, (vi) the National Development and Reform Commission of the PRC and/or its local counterparts, (vii) the Sinochem Group (as a PRC state-owned enterprise)¹, (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 (the **"Regulatory Approval Pre-Condition"**);

(c) waivers being obtained from the requisite majority of bondholders attending the necessary bondholders meeting to be convened in respect of the HAC MTN Programme in relation to compliance with the financial covenants stipulated under the HAC MTN Programme² for the financial period up to 31 July 2017 (the **"Noteholders Approval Pre-Condition"**); and

(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 Share Sale Agreement, 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 the NR Assets Acquisition, whichever is later (the **"Lenders Consent Pre-Condition"**),

(collectively, the **"Pre-Conditions"**).

2.2 The Company wishes to announce that it has obtained favourable voting instructions (which have become irrevocable and cannot be amended) from the requisite majority of bondholders to waive compliance with the financial covenants stipulated under the HAC MTN Programme for the financial period up to 31 July 2017 (the **"Waiver"**). Based on the voting instructions received, it is expected that the quorum required for the meeting of the bondholders and that noteholders' approval for the Waiver will be obtained at the meeting. Accordingly, the Noteholders Approval Pre-Condition has been fulfilled on 25 April 2016. The Company's announcement relating to the Waiver is set out in **Appendix A** hereto for HAC Shareholders' information.

2.3 Please refer to the Announcements for more details on the Proposed Transactions. The Company shall make further announcement(s) on the Proposed Transactions as and when there are material developments.

¹ The approval to be given by Sinochem Group (the ultimate parent company of SIO and Sinochem) 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).

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. CAUTIONARY STATEMENT

HAC Shareholders should note that in the event any of the HAC Shareholders Approval Pre-Condition, Regulatory Approval Pre-Condition and Lenders Consent Pre-Condition is not satisfied or waived (as the case may be) by SIO or HAC (as the case may be), the Proposed Transactions will not proceed and the HAC MGO and the GMG VGO will not be made.

HAC Shareholders and potential investors should exercise caution when dealing in the HAC Shares, and where in doubt as to the action they should take, they should consult their financial, tax or other advisors.

4. RESPONSIBILITY STATEMENT BY THE DIRECTORS

The Directors of HAC (who may each have delegated detailed supervision of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that, as at the date hereof, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Transactions and the HAC Group. 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.

By Order of the Board of Directors

Pascal Demierre
Executive Director
25 April 2016

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S\$125,000,000 6.50 PER CENT. NOTES DUE 2019 COMPRISED IN SERIES 001 (ISIN: SG6SC1000002) (THE “SERIES 001 NOTES”) ISSUED BY HALCYON AGRI CORPORATION LIMITED (THE “COMPANY”) PURSUANT TO ITS S\$300,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”) ESTABLISHED ON 25 APRIL 2014

Announcement of results of consent solicitation by the Company in connection with the Series 001 Notes as at the Expiration Time

Reference is made to the announcement made by the Company on 5 April 2016 (the “**Announcement**”) in relation to the commencement of a consent solicitation process by the Company in connection with the Series 001 Notes. Capitalised terms used but not otherwise defined in this announcement shall have the same meanings ascribed to them in the Announcement and the consent solicitation statement dated 5 April 2016 (the “**Consent Solicitation Statement**”) issued by the Company.

The Company wishes to announce that as at 10.00 a.m. (Singapore time) on 25 April 2016 (the “**Expiration Time**”), holders of S\$119,000,000 in aggregate principal amount of the Series 001 Notes have submitted duly completed Voting Instruction Forms to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting and holder of S\$250,000 in aggregate principal amount of the Series 001 Notes has submitted duly completed Voting Instruction Form to the Meeting Agent to has his/her vote cast against the Extraordinary Resolution at the Meeting.

The Noteholders who have delivered valid Voting Instructions to the Meeting Agent will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time. Accordingly, votes in respect of S\$119,000,000 in aggregate principal amount of the Series 001 Notes will be cast in favour of the Extraordinary Resolution at the Meeting.

Based on the Voting Instructions received, it is expected that the quorum required for the Meeting will be met and that the Extraordinary Resolution will be passed at the Meeting.

By Order of the Board

Pascal Demierre
Executive Director
25 April 2016

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Invitation Memorandum. This announcement 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 the Company or any other entity.