

## VOLUNTARY GENERAL OFFER

by

**Deutsche Bank** 

DEUTSCHE BANK AG, SINGAPORE BRANCH

for and on behalf of



**HALCYON AGRI CORPORATION LIMITED**  
(Company Registration Number: 200504595D)  
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid up ordinary shares in the capital of

**GMG GLOBAL LTD**  
(Company Registration Number: 199904244E)  
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror

### COMPULSORY ACQUISITION

### DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT

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#### 1. INTRODUCTION

Deutsche Bank AG, Singapore Branch ("**Deutsche Bank**") refers to:

- (a) the voluntary conditional general offer (the "**Offer**") by Deutsche Bank, for and on behalf of Halcyon Agri Corporation Limited (the "**Offeror**") for all the issued and paid up ordinary shares in the capital of GMG Global Ltd ("**GMG**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror as at the date of the Offer (the "**GMG Shares**"), which was declared unconditional on 9 September 2016 and closed at 5.30 p.m. (Singapore time) on 11 November 2016; and
- (b) the announcement released on 9 November 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's intention to exercise its right under section 215(1) of the Act to compulsorily acquire all the remaining GMG Shares of Dissenting Shareholders (the "**Compulsory Acquisition Announcement**").

*All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the offer document dated 9 September 2016 (the "**Offer Document**") containing the terms and conditions of the Offer.*

## 2. COMPULSORY ACQUISITION OF GMG SHARES

### 2.1 Entitlement of the Offeror under Section 215(1) of the Act

As stated in the Compulsory Acquisition Announcement, the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued GMG Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any GMG Shares held by GMG as treasury shares). Accordingly, the Offeror is entitled to, and will exercise its right of compulsory acquisition under Section 215(1) of the Act to compulsorily acquire all the remaining GMG Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the consideration of 0.9333 HAC Shares for every one (1) GMG Share (the “**Offer Consideration**”). Any fractional entitlements to such Offer Consideration will be rounded down to the nearest whole HAC Share.

### 2.2 Aggregate Shareholding

As announced by Deutsche Bank, for and on our behalf, as at 15 November 2016, the total number of GMG Shares owned, controlled and held by the Offeror amount to an aggregate of 743,323,013 GMG Shares, representing approximately 97.04% of the total issued GMG Shares.

### 2.3 Notice to Dissenting Shareholders

In connection therewith, Deutsche Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Act (“**Form 57**”) pursuant to Section 215(1) of the Act, together with a letter dated 17 November 2016, to the Dissenting Shareholders (the “**Letter**”).

### 2.4 Notice to Non-Assenting Shareholders

The Offeror has also despatched, together with the Letter, a notice given in the form prescribed under the Act (“**Form 58**”) pursuant to Section 215(3) of the Act, to the Shareholders who have not assented to the Offer (the “**Non-Assenting Shareholders**”).

**As the Offeror is proceeding to compulsorily acquire the remaining GMG Shares which are not held by the Offeror as at 15 November 2016, the Non-Assenting Shareholders need not take any action in relation to their right under Section 215(3) of the Act. Non-Assenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

### 2.5 Exercise of Compulsory Acquisition

The Offeror intends to exercise the right of compulsory acquisition to acquire all the GMG Shares held by the Dissenting Shareholders on or after 18 December 2016 (the “**Transfer Date**”), being the date after the expiration of one (1) month from the date of Form 57, subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Act.

## 2.6 Registration of Transfer

Upon delivery of the Offer Consideration to GMG by the Offeror, GMG will cause all the GMG Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those GMG Shares as soon as practicable. The Offer Consideration will be held by GMG on trust for the Dissenting Shareholders, and it will be paid to the Dissenting Shareholders in accordance with the settlement procedures set out in paragraph 2.7 below.

## 2.7 Settlement

Subject to and in accordance with Section 215 of the Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date:

- (a) if your GMG Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of GMG, credit the appropriate number of Consideration Shares to the respective Securities Accounts of the Dissenting Shareholders; and
- (b) if your GMG Shares are not deposited with CDP, GMG or the Share Registrar will despatch the issued share certificates in respect of the appropriate number of Consideration Shares in the name of the Dissenting Shareholders to such Dissenting Shareholders by ordinary post (at the risk of such Dissenting Shareholders) at their respective mailing addresses as may appear in the Register (save that no share certificates will, in the case of Overseas Shareholders, be despatched in or into any overseas jurisdiction), upon receipt by GMG or the Share Registrar of the share certificates in respect of your GMG Shares.

## 3. TRADING SUSPENSION AND DELISTING

Further to the Compulsory Acquisition Announcement, trading in the GMG Shares on the SGX-ST has been suspended on 14 November 2016.

The Offeror has no intention to support any action or take any steps to maintain the listing status of GMG on the SGX-ST. In addition, an application has been submitted to the SGX-ST on 14 November 2016 for the delisting of GMG.

## 4. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The directors of the Offeror (“**Directors**”) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Offer, the Offeror and its subsidiaries, and 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.

Issued by  
**Deutsche Bank AG, Singapore Branch**

For and on behalf of  
**Halcyon Agri Corporation Limited**

17 November 2016

Any enquiries relating to this announcement or the Offer should be directed during office hours to:

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