



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

17 November 2016

To: The Shareholders of GMG Global Ltd

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN THE CAPITAL OF GMG GLOBAL LTD (“GMG”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “ACT”), BY HALCYON AGRI CORPORATION LIMITED (THE “OFFEROR” OR “HAC”) AND RIGHTS PURSUANT TO SECTION 215(3) OF THE ACT

1. INTRODUCTION

- 1.1 **The Offer.** We refer to the voluntary conditional general offer (the “**Offer**”) by Deutsche Bank AG, Singapore Branch (“**Deutsche Bank**”), for and on our behalf, for all the issued and paid-up ordinary shares in the capital of 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 closed at 5.30 p.m. (Singapore time) on 11 November 2016 (the “**Close of Offer**”).

*All capitalised terms used in this letter (the “**Letter**”), unless otherwise defined, shall have the meanings ascribed to the offer document dated 9 September 2016 (the “**Offer Document**”) containing the terms and conditions of the Offer despatched to the holders of GMG Shares on 9 September 2016.*

If you have already (i) validly accepted the Offer in respect of all your GMG Shares by completing and returning FAA and/or FAT or (ii) sold all your GMG Shares on the SGX-ST prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 (as defined below) and Form 58 (as defined below).

- 1.2 **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 us amount to an aggregate of 743,323,013 GMG Shares, representing approximately 97.04% of the total issued GMG Shares.

2. COMPULSORY ACQUISITION OF GMG SHARES UNDER SECTION 215(1) OF ACT

- 2.1 **Entitlement of HAC under Section 215(1) of the Act.** As announced by Deutsche Bank, for and on our behalf on 9 November 2016, we have 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 us, 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, we are entitled to and intend to exercise our 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**”).

- 2.2 **Dissenting Shareholders.** According to the records maintained by CDP and/or the Share Registrar, as the case may be, you have not accepted the Offer and/or your GMG Shares have not been acquired by us as at the date of this Letter. Accordingly, we are writing to inform you that we are exercising our right of compulsory acquisition to acquire all your GMG Shares 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. We enclose, for this purpose, a notice to Dissenting Shareholders in the form prescribed under the Act (“**Form 57**”).
- 2.3 **Compulsory Acquisition.** We will exercise the right of compulsory acquisition to acquire all the GMG Shares held by you 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.
- 2.4 **Registration of Transfer.** Upon our delivery of the Offer Consideration to GMG, GMG will cause all the GMG Shares held by you to be transferred us and will register HAC as the holder of all those GMG Shares as soon as practicable. The Offer Consideration will be held by GMG on trust for you, and it will be paid to you in accordance with the settlement procedures set out in paragraph 2.5 below.
- 2.5 **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. **RIGHTS UNDER SECTION 215(3) OF THE ACT**

- 3.1 **Entitlement of Non-Assenting Shareholders under Section 215(3) of the Act.** Pursuant to Section 215(3) of the Act, Shareholders who have not assented to the Offer (the “**Non-Assenting Shareholders**”) have the right to require us to acquire their Shares. In connection therewith, we enclose a notice to the Non-Assenting Shareholder in the form prescribed under the Act (“**Form 58**”).
- 3.2 **No Action Required.** As we are proceeding to compulsorily acquire your GMG Shares as described in paragraph 2 of this Letter, you **need not** take any action in relation to Form 58.

4. DELISTING

Trading in the GMG Shares on the SGX-ST has been suspended on 14 November 2016. We have 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 to delist GMG has been submitted to the SGX-ST on 14 November 2016.

5. GENERAL

If you are in any doubt about the contents of this Letter and/or your rights and obligations under Section 215 of the Act, and the action you should take, you are advised to seek your own independent legal advice.

6. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The directors of the HAC ("**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Offer and the compulsory acquisition, HAC and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter 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 Letter in its proper form and context.

Yours faithfully
For and on behalf of
Halcyon Agri Corporation Limited



Pascal Demierre
Executive Director

Enclosed: Form 57 and Form 58

THE COMPANIES ACT
(CHAPTER 50)

THE COMPANIES REGULATIONS
SECTION 215(1)/
REGULATION 11(1)

NOTICE TO DISSENTING SHAREHOLDER

FORM
57

Name of Company : **GMG GLOBAL LTD**
Company No : 199904244E

To the Dissenting Shareholders of GMG Global Ltd

In this notice —

GMG Global Ltd is referred to as “**the transferor company**”, and
Halcyon Agri Corporation Limited is referred to as “**the transferee**”.

On 9 September 2016, the transferee made a voluntary offer to all the holders of ordinary shares in the transferor company at an offer consideration of 0.9333 ordinary shares in the capital of the transferee for every one (1) ordinary share in the capital of the transferor company.

Up to 9 November 2016 (being a date within 4 months after the making of the offer in that behalf by the transferee), the offer was approved by the holders of not less than nine-tenths in nominal value of the ordinary shares in the transferor company (other than shares already held at the date of the offer by, or by a nominee for, the transferee or its subsidiary).

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that it desires to acquire the ordinary shares held by you in the transferor company.

You are entitled within one month after the receipt of this notice to require the transferee, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the High Court by you —

- (a) on or before 18 December 2016 (being one month from the date of this notice); or
- (b) on a date (within 14 days of a statement being supplied to you pursuant to section 215(2) of the Companies Act),

whichever is the later date, the High Court orders otherwise, the transferee will, in pursuance of those provisions, be entitled and bound to acquire the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving ordinary shareholders in the transferor company are to be transferred to the transferee.

Dated this 17th day of November 2016



Pascal Demierre
Director
Halcyon Agri Corporation Limited

**THE COMPANIES ACT
(CHAPTER 50)**

**THE COMPANIES REGULATIONS
SECTION 215(3)/
REGULATION 11(2)**

NOTICE TO NON-ASSENTING SHAREHOLDER

FORM
58

Name of Company : **GMG GLOBAL LTD**
Company No : 199904244E

To the Non-Assenting Shareholders of GMG Global Ltd

In this notice —

GMG Global Ltd is referred to as “**the transferor company**”, and
Halcyon Agri Corporation Limited is referred to as “**the transferee**”.

A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee was, up to 9 November 2016 (being a date within 4 months after the making of the offer in that behalf by the transferee), approved by the holders of not less than nine-tenths in nominal value of those shares (other than shares already held at the date of the offer by, or by a nominee for, the transferee or its subsidiary).

In pursuance of that scheme or contract, 743,323,013 shares were from 14 September 2016 to 15 November 2016, transferred to the transferee or its nominee.

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that those shares together with such other shares in the transferor company as were held by, or by a nominee for, the transferee or its subsidiary at the last-mentioned date comprise or include nine-tenths in nominal value of the ordinary shares in the transferor company.

In pursuance of the abovementioned provisions you may, within 3 months from the giving of this notice, give notice that you require the transferee to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee thinks fit to enter.

Dated this 17th day of November 2016



Pascal Demierre
Director
Halcyon Agri Corporation Limited