

VOLUNTARY GENERAL OFFER

by



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

COMPLETION OF COMPULSORY ACQUISITION

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;
- (b) the letter dated 17 November 2016 to the Dissenting Shareholders (the "**Letter**"), in relation to 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**"), at the consideration of 0.9333 HAC Shares for every one (1) GMG Share (the "**Offer Consideration**"), whereby any fractional entitlements to such Offer Consideration will be rounded down to the nearest whole HAC Share; and
- (c) the announcement released on 17 November 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices relating to the Compulsory Acquisition pursuant to Section 215(1) and Section 215 (3) of the Act.

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

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

- 2.1 Deutsche Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has completed the Compulsory Acquisition under Section 215(1) of the Act. As at 21 December 2016, the transfer of all GMG Shares of the Dissenting Shareholders to the Offeror has been effected and settlement for such GMG Shares has been despatched.
- 2.2 The Offeror has allotted and issued 21,180,215 new HAC Shares (the “**Consideration Shares**”) as Offer Consideration on the basis of 0.9333 Consideration Shares for every one (1) GMG Share acquired pursuant to the Compulsory Acquisition. Any fractional entitlements to such Consideration Shares has been rounded down to the nearest whole HAC Share.
- 2.3 The Consideration Shares shall rank *pari passu* in all respects with the existing HAC Shares save that they will not rank for any dividend, rights, allotments or other distributions, the record date of which falls on or before 21 December 2016, being the date of completion of the allotment and issuance of such Consideration Shares.
- 2.4 Following completion of the Compulsory Acquisition, GMG has become a wholly-owned subsidiary of the Offeror.

3. DELISTING

The delisting of the GMG Shares from the Official List of the SGX-ST is expected to take effect from 9.00 a.m. on 23 December 2016.

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

21 December 2016

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

Deutsche Bank AG, Singapore Branch

Eugene Gong

Managing Director
Head of Mergers & Acquisitions,
South East Asia

Tel: +65 6423 5732

Ahmad Hilmy

Director
Corporate Finance,
South East Asia

Tel: +65 6423 5755

Lin Hanwei

Vice President
Corporate Finance,
South East Asia

Tel: +65 6423 5760