

HALCYON AGRI CORPORATION LIMITED

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

UPDATES TO THE JOINT INVESTMENT ESTABLISHED PURSUANT TO THE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

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 announcements of the Company dated 20 June 2014, 11 July 2014, 4 August 2014, 12 August 2014 and 26 November 2015 (“Announcements”) as well as the circular to shareholders dated 18 July 2014 relating to, inter alia, the joint investment between the Company, Halcyon Rubber Company Pte. Ltd. and Angsana Capital Ltd..

1. RECEIPT OF APPROVAL IN-PRINCIPLE

- 1.1 Further to the Announcements, the Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**”) wishes to announce that the Company had received the approval in-principle (the “**AIP**”) from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 November 2015, for the listing and quotation of up to 180,000,000 New HAC Shares on the Mainboard of the SGX-ST.
- 1.2 It should be noted that the AIP is not to be taken as an indication of the merits of the issuance of the New HAC Shares, the New HAC Shares, the Company and/or its subsidiaries.

2. ISSUANCE OF 179,092,000 NEW HAC SHARES AND COMPLETION OF THE EXCHANGE OFFER

- 2.1 The Company has today, issued 179,092,000 New HAC Shares to Angsana Capital Ltd. at the Exchange Price of S\$0.5027 per New HAC Share, in exchange for the 75,000,000 HRC Preference Shares, in accordance with the terms and conditions as set out in the Agreement and the Exchange Offer.
- 2.2 With the completion of the Exchange Offer, Halcyon Rubber Company Pte. Ltd. has become a wholly-owned subsidiary of the Company.
- 2.3 The New HAC Shares were issued free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with and carry all rights similar to the ordinary shares in the capital of the Company existing as at the date of completion of the Exchange Offer.
- 2.4 Following the issuance of New HAC Shares, the total number of issued Shares of the Company has increased from 421,000,000 Shares to 600,092,000 Shares.

By Order of the Board

Pascal Demierre
Executive Director
30 November 2015