

**VOLUNTARY CONDITIONAL GENERAL OFFER BY DEUTSCHE BANK AG, SINGAPORE
BRANCH, FOR AND ON BEHALF OF HALCYON AGRI CORPORATION LIMITED,
FOR GMG GLOBAL LTD**

1. INTRODUCTION

The board of directors (the "**Board**") of GMG Global Ltd (the "**Company**") wishes to inform its shareholders (the "**Shareholders**") that Deutsche Bank AG, Singapore Branch, for and on behalf of Halcyon Agri Corporation Limited (the "**Offeror**"), has on 23 August 2016 released an announcement (the "**Offer Announcement**") that the Offeror will make a voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

A copy of the Offer Announcement is attached herewith to this announcement (the "**Announcement**") and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the Offer Announcement.

2. DESPATCH OF THE OFFER DOCUMENT

The offer document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance (the "**Offer Document**"), will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

3. OFFEREE CIRCULAR

RHB Securities Singapore Pte. Ltd. (the "**IFA**") has been appointed as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"). A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors (the "**Offeree Circular**") will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by or on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until Shareholders have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD

Li Xuetao
Chief Executive Officer
23 August 2016

VOLUNTARY CONDITIONAL 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

FORMAL OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 **Pre-Conditional Voluntary General Offer Announcement.** On 28 March 2016, Deutsche Bank AG, Singapore Branch ("**Deutsche Bank**") announced, for and on behalf of Halcyon Agri Corporation Limited (the "**Offeror**" or "**HAC**" and together with its subsidiaries, the "**HAC Group**") that, subject to the fulfilment or waiver of certain pre-conditions (the "**Pre-Conditions**"), the Offeror will make a voluntary conditional general offer (the "**GMG VGO**") for all the issued and paid-up ordinary shares in the capital of GMG Global Ltd (the "**Company**" or "**GMG**" and together with its subsidiaries, the "**GMG Group**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**GMG Shares**") in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the "**Code**").
- 1.2 **Satisfaction of Pre-Conditions.** The Offeror announced today that all Pre-Conditions to the GMG VGO as stipulated under an implementation agreement entered into between the Offeror and Sinochem International (Overseas) Pte. Ltd. ("**SIO**") on 28 March 2016 (the "**Implementation Agreement**") have been fulfilled and satisfied as at the date of this announcement (the "**Formal Offer Announcement**").
- 1.3 **Voluntary Conditional General Offer.** Pursuant to the satisfaction of the Pre-Conditions, Deutsche Bank wishes to announce, for and on behalf of the Offeror, the Offeror's firm intention to undertake the GMG VGO.
- 1.4 **No Holding.** As at the date of this Formal Offer Announcement, the Offeror does not own or control, directly or indirectly, any GMG Shares.

2. INFORMATION ON THE OFFEROR AND THE COMPANY

2.1 The Offeror

The Offeror is a limited liability company incorporated in Singapore on 7 April 2005. Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 1 February 2013, the Offeror moved its listing to the Mainboard of the SGX-ST on 29 June 2015. The Offeror’s registered office is 250 North Bridge Road, #12-01 Raffles City Tower, Singapore 179101. Its principal office is located at 180 Clemenceau Avenue, #05-02 Haw Par Centre, Singapore 239922.

The HAC Group is a global natural rubber supply chain manager. Its business activities span the entire natural rubber supply chain and are organised around three (3) key stages of activity: Origination, Production and Distribution. The HAC Group produces high quality natural rubber at its 14 processing facilities in Indonesia and Malaysia and produces sustainable, premium Technically Specified Rubber under its proprietary HEVEAPRO brand. It sells its own products and products procured from third parties to an extensive customer base of the world’s top tyre producers and hundreds of industrial manufacturers. The HAC Group’s distribution network is extensive, comprising sales offices and logistic assets spanning South East Asia, the PRC, South Africa, the United States and Europe. The HAC Group is one of the top five (5) natural rubber companies globally, with a production capacity of 748,000 tonnes and a distribution capability in excess of one (1) million tonnes.

Since the founding of the HAC Group in 2010, it has grown rapidly by successfully acquiring and integrating a number of the longest established and highest quality businesses in the industry, including the Anson Group (Lee Rubber Indonesia), which traces its roots back to the 1930s. A total of six (6) acquisitions have been completed since its initial public offering in 2013, establishing the HAC Group as one of the natural rubber industry’s leading participants, with unrivalled scale, scope and reach.

Following completion of a mandatory conditional general offer by SIO for all the issued and paid-up ordinary shares in the capital of the Offeror (the “**HAC MGO**”) on 22 August 2016, HAC became a subsidiary of SIO. SIO is a direct wholly-owned subsidiary of Sinochem International Corporation (“**Sinochem**”), a large state-owned holding company in the People’s Republic of China which is listed on the Shanghai Stock Exchange.

Additional information on HAC Group can be found at its website at <http://www.halcyonagri.com/> and additional information on Sinochem can be found at its website at <http://www.sinochemintl.com/>.

2.2 The Company

(Information relating to GMG has been extracted from publicly available sources.)

GMG was incorporated in Singapore on 23 July 1999. GMG has been listed on the Mainboard of the SGX-ST since 4 November 2008.

GMG is a Singapore-based natural rubber producer with integrated capabilities extending from the planting, cultivating, tapping and processing, to the marketing and exporting of natural rubber.

Listed on the Mainboard of the SGX-ST, GMG focuses primarily on the production and supply of premium natural rubber to the European, American and Asian markets. As at the date of this Formal Offer Announcement, GMG’s share capital comprises 766,019,636 issued and paid-up ordinary shares (excluding 1,565,000 treasury shares). Based on the weighted average price per GMG Share on 22 August 2016 (preceding the date of this Formal Offer Announcement), GMG has a market capitalisation of S\$414 million (*Source: Bloomberg L.P.*).

Through its various subsidiaries and associates, GMG currently manages more than 78,000 hectares of rubber plantations located across Africa and Asia and operates 12 rubber processing plants located in Thailand, Indonesia, Cameroon, Gabon and Cote d'Ivoire with a total annual capacity of 527,000 tonnes¹.

GMG Group's products include tyre-grade rubber used in the manufacture of industrial vehicle tyres, and centrifuged and blocked rubbers of latex used in the manufacture of medical-grade gloves and contraceptives. Its customers include some of the world's top tyre manufacturers and medical equipment companies.

Additional information on GMG can be found at its website at <http://www.gmg.sg/>.

3. OFFER TERMS

The Offeror intends to make the GMG VGO for all the GMG Shares subject to and upon the following principal terms and conditions:

- 3.1 **Offer.** The GMG VGO will be made for all the GMG Shares in accordance with Rule 15 of the Code and subject to the terms and conditions to be set out in the formal offer document(s) to be issued by Deutsche Bank, for and on behalf of the Offeror (the "**GMG VGO Offer Document**"), to the shareholders of GMG (the "**GMG Shareholders**") in connection with the GMG VGO.
- 3.2 **Offer Consideration.** The consideration for each GMG Share will be satisfied by the allotment and issuance of new fully paid-up ordinary shares in the issued and paid-up capital of the Offeror on the following basis (the "**Offer Consideration**"):

For every one (1) GMG Share: 0.9333 new fully paid-up ordinary shares in the issued and paid-up capital of the Offeror (the "Consideration Shares").

Any fractional entitlements to the Consideration Shares will be rounded down to the nearest whole HAC Share (as defined below).

Upon issue, the Consideration Shares will be credited as fully paid-up and free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and will rank *pari passu* in all respects with the existing ordinary shares in the share capital of the Offeror (the "**HAC Shares**") as at the date of their issue, save that they will not rank for any dividend, rights, allotments or other distributions, the record date for which falls on or before the date of completion of the allotment and issuance of the Consideration Shares.

The Offeror does not intend to increase the Offer Consideration. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed subsequently to amend the terms of the Offer, including the Offer Consideration, in any way.

¹ Includes GMG's associate, SIAT S.A.

3.3 No Encumbrances. The GMG Shares will be acquired:

- (a) properly and validly issued and fully paid-up;
- (b) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, pre-emption right (other than those which appear in GMG's articles of association or constitutive document), right to acquire, security agreement and security interest or other right of whatever nature; and
- (c) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any which may be announced, declared, paid or made thereon by GMG) as at the date of this Formal Offer Announcement.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company on or after the date of this Formal Offer Announcement, the Offeror reserves the right to reduce the Offer Consideration payable to such accepting GMG Shareholder by an amount equivalent to such dividend, right, other distribution or return of capital.

3.4 Minimum Acceptance Condition. The GMG VGO is conditional upon the Offeror receiving, valid acceptances in respect of such number of GMG Shares which, when taken together with the GMG Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the GMG VGO and pursuant to the GMG VGO or otherwise), would result in the Offeror holding such number of GMG Shares carrying more than 50% of the voting rights attributable to the issued GMG Shares (excluding treasury shares), by the closing date of the GMG VGO (the “**Closing Date**”). The Offeror has procured an irrevocable undertaking from SIO to accept the GMG VGO for all its 51.12% interest in GMG, comprising 391,593,237 GMG Shares. Accordingly, the GMG VGO will become unconditional as to acceptances upon SIO tendering its GMG Shares in acceptance of the GMG VGO (the “**SIO Undertaking**”).

3.5 Further Details. Further information on the GMG VGO and the terms and conditions upon which the GMG VGO will be made, shall be set out in the GMG VGO Offer Document to be issued.

3.6 SGX-ST Approval In-Principle for Listing and Quotation of Consideration Shares

The Offeror made an application to the SGX-ST and had, on 12 May 2016, received the approval in-principle (the “**AIP**”) from the SGX-ST for the dealing in, listing of and quotation of the Consideration Shares to be issued in connection with the GMG VGO on the Official List of the SGX-ST.

The AIP is not to be taken as an indication of the merits of the Proposed Transactions², the Consideration Shares, GMG, the NR Assets³, HAC and/or its subsidiaries.

² Being the transactions contemplated under the agreements entered into between the HAC, certain shareholders of HAC and SIO, for the combination of highly complementary natural rubber assets of Sinochem International Corporation and the HAC Group under the Offeror, to create a world leading natural rubber supply chain manager. The details of the transactions were set out in the Offeror announcement dated 28 March 2016 (the “**Transactions Announcement**”) which is available on the website of the SGX-ST at www.sgx.com.

³ As defined in the Transactions Announcement.

4. FINANCIAL EVALUATION OF THE GMG VGO

Based on the offer price of S\$0.75 for each ordinary share of the Offeror under the HAC MGO, the consideration for each GMG Share (which is to be satisfied by the allotment and issuance of 0.9333 Consideration Shares) would have an implied value of S\$0.70, representing the following premium over or discount to the historical transacted prices of the GMG Shares on the SGX-ST:

Period	Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price ⁽³⁾ (%)
Last transacted price on 22 August 2016, being the market day prior to the date of this Formal Offer Announcement	0.535	30.8
Volume weighted average price (“VWAP”) per GMG Share on 23 March 2016 prior to the trading halt on GMG Shares, preceding the date of the Implementation Agreement (the “Last Trading Day”)	0.612	14.3
Last undisturbed transacted price per GMG Share on 11 January 2016, the last full market day prior to the queries of the SGX-ST on 12 January 2016 in relation to media reports on the same day concerning Sinochem and HAC (the “Last Undisturbed Trading Day”)	0.300	133.3
VWAP per GMG Share for the one (1) month period up to and including 11 January 2016	0.314	122.8
VWAP per GMG Share for the three (3) month period up to and including 11 January 2016	0.356	96.4
VWAP per GMG Share for the six (6) month period up to and including 11 January 2016	0.375	86.9
VWAP per GMG Share for the twelve (12) month period up to and including 11 January 2016	0.630	11.0

Notes:

- (1) Based on data extracted from Bloomberg L.P..
- (2) The figures are rounded to the nearest three decimal places.
- (3) The figures are rounded to the nearest one decimal place.

Swap Ratio

The table below sets out the implied value of each GMG Share multiplied by a swap ratio of 0.9333 new fully paid-up ordinary shares in the capital of HAC for every one (1) GMG Share (the “**Swap Ratio**”), and the analysis of the implied swap ratio based on the VWAP of GMG Shares and VWAP of HAC Shares for the 1-month, 3-month, 6-month and 12-month periods up to 11 January 2016, being the Last Undisturbed Trading Day, 23 March 2016, being the Last Trading Day, and 22 August 2016, being the last transacted price on the market day prior to date of this Formal Offer Announcement ⁽¹⁾.

Basis	GMG Share Price ⁽²⁾⁽³⁾ (S\$)	HAC Share Price ⁽²⁾⁽³⁾ (S\$)	Implied Value of GMG Share ⁽³⁾⁽⁴⁾ (S\$)	Implied Swap Ratio ⁽⁵⁾	Premium/ (Discount) of Swap Ratio Over Implied Swap Ratio ⁽⁶⁾⁽⁷⁾
Last transacted price on 22 August 2016, being the market day prior to the date of this Formal Offer Announcement ⁽¹⁾	0.535	0.745	0.573	0.7181	30.0%
VWAP on 23 March 2016, being the Last Trading Day	0.612	0.727	0.678	0.8423	10.8%
Last transacted price on 11 January 2016, the Last Undisturbed Trading Day	0.300	0.635	0.593	0.4724	97.5%
VWAP per GMG Share for the one (1) month period up to and including 11 January 2016	0.314	0.665	0.620	0.4726	97.5%
VWAP per GMG Share for the three (3) month period up to and including the 11 January 2016	0.356	0.696	0.650	0.5119	82.3%
VWAP per GMG Share for the six (6) month period up to and including the 11 January 2016	0.375	0.637	0.594	0.5885	58.6%
VWAP per GMG Share for the twelve (12) month period up to and including the 11 January 2016	0.630	0.668	0.624	0.9438	(1.1%)

Notes:

- (1) Based on the last transacted price on 19 August 2016 as there were no transactions in HAC Shares on 22 August 2016.
- (2) Based on data extracted from Bloomberg L.P..
- (3) The figures are rounded to the nearest three decimal places.
- (4) Implied value of GMG Shares calculated as the share price of HAC Shares for that corresponding period multiplied by the swap ratio of 0.9333.
- (5) The figures are rounded to the nearest four decimal places.
- (6) The figures are rounded to the nearest one decimal place.
- (7) Implied premium or discount calculated as the swap ratio of 0.9333 over the corresponding implied swap ratio for each respective period.

5. RATIONALE FOR THE GMG VGO AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

5.1 Rationale for the GMG VGO

The GMG VGO provides an opportunity for GMG Shareholders to swap their GMG Shares for the Consideration Shares, whereupon they shall become shareholders of the Offeror, which would be the leading natural rubber supply chain manager upon the completion of the GMG VGO and the NR Assets Acquisition. Further details of the NR Assets Acquisition are set out in the Offeror's announcement dated 28 March 2016.

The Offeror's strategy to establish itself as a world leading natural rubber supply chain manager is based upon having the scale, scope and reach to provide customers with the natural rubber they need, whenever and wherever they need it. The completion of the GMG VGO and the NR Assets Acquisition would significantly enhance the Offeror's capabilities in every aspect of this strategy, increase the scale of the Offeror's activities substantially, broaden the scope of the business by adding operations in new geographies and extend its reach by adding new customers and markets.

By accepting the GMG VGO, GMG Shareholders would be provided with immediate geographical diversification of operations and extension of distribution reach.

Furthermore, the GMG Shareholders can potentially benefit from synergy opportunities of the enlarged HAC group through common corporate infrastructure, sharing best practices and economies of scale.

5.2 Offeror's intentions in relation to the Company

In the event the Offeror receives acceptances for the GMG VGO such that less than 10% of the total number of issued GMG Shares (excluding any shares held by GMG as treasury shares) are held in public hands, the SGX-ST may suspend trading of GMG Shares at the close of the GMG VGO. The Offeror presently has no intention to support any action or take any steps to maintain the listing status of GMG on the SGX-ST. The Offeror will comply with all applicable rules of the Listing Manual in such an event, including Rules 1307 and 1309 of the Listing Manual, should the Offeror seek a delisting of GMG.

Upon completion of the GMG VGO, the Offeror may undertake a strategic and operational review of the organisation, business and operations of the GMG Group with a view to realise synergies and growth potential. It is the intention of the Offeror to ensure continuity of the GMG Group's operations and to lead the GMG Group to further growth and development.

The Offeror presently has no intention to introduce any major changes to the existing business of the GMG Group, or to discontinue the employment of any of the existing employees of the GMG Group or re-deploy any of the fixed assets of the GMG Group, other than in the ordinary course of business.

6. LISTING STATUS AND COMPULSORY ACQUISITION

- 6.1 Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST ("Listing Manual"), upon an announcement by the Offeror that acceptances have been received pursuant to the GMG VGO that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued GMG Shares (excluding treasury shares), the SGX-ST may suspend the trading of the GMG Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued GMG Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued GMG

Shares (excluding treasury shares), thus causing the percentage of the total number of issued GMG Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the GMG Shares only at the Closing Date.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued GMG Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the GMG Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow GMG a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of GMG Shares (excluding treasury shares) in public hands to at least 10%, failing which GMG may be removed from the official list of the SGX-ST.

- 6.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), in the event that the Offeror receives valid acceptances pursuant to the GMG VGO (or otherwise acquires GMG Shares during the period when the GMG VGO is open for acceptance) 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 GMG VGO and excluding any GMG Shares held by GMG as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the GMG Shares of the GMG Shareholders who have not accepted the GMG VGO (the “**Dissenting Shareholders**”) at a price equal to the Offer Consideration.

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their GMG Shares at a price equal to the Offer Consideration in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the GMG VGO, such number of GMG Shares which, together with the GMG Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued GMG Shares (excluding any GMG Shares held by GMG as treasury shares). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

- 6.3 **Offeror’s Intentions.** In the event the Offeror receives acceptances for the GMG VGO such that less than 10% of the total number of issued GMG Shares (excluding any shares held by the Company as treasury shares) are held in public hands, the Offeror presently has no intention to support any action or take any steps to maintain the listing status of GMG on the SGX-ST, and (if and when entitled) intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

7. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

- 7.1 **Holdings of Company Securities.** As at the date of this Formal Offer Announcement, and based on the latest information available to the Offeror, save as disclosed in Schedule 1, none of the Offeror or parties acting in concert with the Offeror (the “**Relevant Persons**”) owns, controls or has agreed (other than pursuant to the SIO Undertaking) to acquire any:

- (a) GMG Shares;
 - (b) securities which carry voting rights in GMG; or
 - (c) convertible securities, warrants, options or derivatives in respect of the GMG Shares or securities which carry voting rights in GMG,
- (collectively, the “**Company Securities**”).

Dealings in Company Securities. Save as disclosed in Schedule 1, none of the Relevant Persons has dealt for value in any Company Securities during the three (3)-month period immediately preceding the date of the Pre-Conditional Offer Announcement, 28 March 2016 (being the beginning of the offer period) and up to the date of this Formal Offer Announcement (the “**Reference Period**”).

7.2 **Holdings of Offeror Securities.** As at the date of this Formal Offer Announcement, and based on the latest information available to the Offeror, save as disclosed in Schedule 2, none of the Relevant Persons owns, controls or has agreed to acquire any:

- (a) HAC Shares;
 - (b) securities which carry voting rights in HAC; or
 - (c) convertible securities, warrants, options or derivatives in respect of HAC Shares or securities which carry voting rights in the Company,
- (collectively, the “**Offeror Securities**”).

Dealings in Offeror Securities. Save as disclosed in Schedule 2, none of the Relevant Persons has dealt for value in any Offeror Securities during the Reference Period.

7.3 **Irrevocable Undertakings.** Save for the SIO Undertaking, none of the Relevant Persons has received any irrevocable undertaking from any party to accept or reject the GMG VGO as at the date of this Formal Offer Announcement.

7.4 **Other Arrangements.** Save as disclosed in this Formal Offer Announcement, as at the date of this Formal Offer Announcement and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (c) lent any Company Securities to another person.

8. **ADDITIONAL INFORMATION**

Additional information is set out in Schedule 3 to this Formal Offer Announcement.

9. **GMG VGO OFFER DOCUMENT**

Full details of the GMG VGO will be contained in the GMG VGO Offer Document (containing the terms and conditions of the GMG VGO and enclosing the relevant form(s) of acceptance to be despatched to the GMG Shareholders not earlier than 14 days and not later than 21 days from the date of this Formal Offer Announcement.

10. **OVERSEAS SHAREHOLDERS**

This Formal Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Formal Offer Announcement in any jurisdiction in contravention of applicable law. The GMG VGO, will be made solely by the GMG VGO Offer Document and the relevant form(s) of acceptance accompanying the same, which will contain the full terms and conditions of the GMG VGO, including details of how it may be accepted. For the avoidance of doubt, the GMG VGO is open to all GMG Shareholders holding GMG Shares, including those to whom the GMG VGO Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Formal Offer Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Formal Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Formal Offer Announcement and any formal documentation relating to the GMG VGO are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the GMG VGO would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The GMG VGO (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the GMG VGO will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of GMG Shareholders who are not resident in Singapore to accept the GMG VGO may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

11. CAUTIONARY STATEMENT

GMG Shareholders and potential investors should exercise caution when trading in the GMG Shares, and where in doubt as to the action they should take, they should consult their stockbroker, bank manager, accountant, solicitor, tax adviser or other professional advisers.

12. 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 Formal Offer Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Formal Offer Announcement constitutes full and true disclosure of all material facts about the GMG VGO, the Offeror and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Formal Offer Announcement misleading.

Where information in this Formal Offer 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 Formal Offer Announcement in its proper form and context.

Issued by
Deutsche Bank AG, Singapore Branch

For and on behalf of
Halcyon Agri Corporation Limited

23 August 2016

Forward-Looking Statements

All statements other than statements of historical facts included in this Formal Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. GMG Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Deutsche Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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SCHEDULE 1 - HOLDINGS OF AND DEALINGS IN THE COMPANY'S SECURITIES

1. Details of Holdings in Company Securities by the Relevant Persons

Based on the latest information available to the Offeror, the interests in the Company Securities held by the Relevant Persons as at the date of this Formal Offer Announcement are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of GMG Shares	% ⁽¹⁾	No. of GMG Shares	% ⁽¹⁾	No. of GMG Shares	% ⁽¹⁾
Pascal Demierre	42,000	n.m. ⁽²⁾	26,600	n.m. ⁽²⁾	68,600	n.m. ⁽²⁾
SIO	391,593,237	51.12	-	-	391,593,237	51.12
Sinochem	-	-	391,593,237 ⁽³⁾	51.12	391,593,237	51.12
Deutsche Bank	1,815,619	0.24	-	-	1,815,619	0.24

Note:

- (1) The shareholding percentage is calculated based on 766,019,636 GMG Shares in issue and rounded to the nearest two decimal places.
- (2) "n.m." means not meaningful.
- (3) Sinochem is deemed interested in the 391,593,237 GMG Shares held by its wholly-owned subsidiary, SIO.

2. Details of Dealings in Company Securities by the Relevant Persons

Based on the latest information available to the Offeror, details of dealings in Company Securities during the Reference Period by the Relevant Persons are set out below:

Name	Date	No. of GMG Shares		Transaction Price per Share (S\$)
		Acquired	Disposed	
Deutsche Bank	14 Mar 2016	20	-	0.530
	14 Mar 2016	50	-	0.530
	12 Apr 2016	1,000,000	-	0.595
	2 Aug 2016	23,700	-	0.534
	2 Aug 2016	20,000	-	0.541
	3 Aug 2016	60,000	-	0.521
	3 Aug 2016	60,000	-	0.514
	4 Aug 2016	23,400	-	0.541
	5 Aug 2016	20,000	-	0.546
	5 Aug 2016	10,000	-	0.536
	8 Aug 2016	700	-	0.535

SCHEDULE 2 - HOLDINGS OF AND DEALINGS IN THE OFFEROR'S SECURITIES

1. Details of Holdings of Offeror Securities by the Relevant Persons

Based on the latest information available to the Offeror, the interests in Offeror Securities held by Relevant Persons as at the date of this Formal Offer Announcement are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of HAC Shares	% ⁽¹⁾	No. of HAC Shares	% ⁽¹⁾	No. of HAC Shares	% ⁽¹⁾
Robert Meyer	-	-	55,000,000 ⁽²⁾	9.17	55,000,000	9.17
Pascal Demierre	10,500,000	1.75	-	-	10,500,000	1.75
SIO	394,446,687	65.73	-	-	394,446,687	65.73
Sinochem	-	-	394,446,687 ⁽³⁾	65.73	394,446,687	65.73
Deutsche Bank	220,600	0.04	-	-	220,600	0.04

Note:

- (1) The shareholding percentage is calculated based on 600,092,000 HAC Shares in issue and rounded to the nearest two decimal places.
- (2) Robert Meyer is deemed interested in 55,000,000 HAC Shares held by Angsana Capital Ltd., a company indirectly-owned by Robert Meyer.
- (3) Sinochem is deemed interested in the 394,446,687 HAC Shares held/will be held by its wholly-owned subsidiary, SIO.

2. Details of Dealings in Offeror Securities by the Relevant Persons

Based on the latest information available to the Offeror, the details of dealings in Offeror Securities during the Reference Period by the Relevant Persons are set out below:

Name	Date	No. of HAC Shares		Transaction Price per Share (S\$)
		Acquired	Disposed	
Robert Meyer	24 November 2015 ⁽¹⁾	-	5,000,000	0.72
	26 November 2015	-	2,550,000	0.72
	26 November 2015 ⁽¹⁾	-	28,250,000	0.72
	14 July 2016 ^{(1) (2)}	-	124,092,000	0.75
	17 August 2016 ⁽³⁾	-	550,000	0.75
Pascal Demierre	15 July 2016 ⁽²⁾	-	11,274,576	0.75
Alan Nisbet	22 August 2016 ⁽⁴⁾	-	400,000	0.75
SIO	14 July 2016	124,092,000 ⁽²⁾	-	0.750
	15 July 2016	45,947,576 ⁽²⁾	-	0.750
	18 July 2016	10,400,000 ⁽²⁾	-	0.750
	22 August 2016	214,007,111 ⁽⁵⁾	-	0.750
Deutsche Bank	28 Dec 2015	-	4,900	0.669
	28 Dec 2015	-	200	0.668

Name	Date	No. of HAC Shares		Transaction Price per Share (S\$)
		Acquired	Disposed	
	29 Dec 2015	-	7,100	0.662
	29 Dec 2015	-	400	0.662
	30 Dec 2015	-	38,500	0.686
	30 Dec 2015	10,000	-	0.705
	30 Dec 2015	-	10,000	0.670
	30 Dec 2015	-	2,400	0.686
	31 Dec 2015	-	8,200	0.671
	31 Dec 2015	-	500	0.671
	04 Jan 2016	-	11,600	0.671
	04 Jan 2016	-	700	0.671
	05 Jan 2016	-	2,400	0.669
	05 Jan 2016	-	100	0.669
	06 Jan 2016	-	9,100	0.662
	06 Jan 2016	-	600	0.662
	07 Jan 2016	-	9,900	0.642
	07 Jan 2016	-	600	0.642
	08 Jan 2016	-	10,900	0.624
	08 Jan 2016	-	800	0.624
	26 Jan 2016	88,800	-	0.675
	26 Jan 2016	40,000	-	0.656
	27 Jan 2016	15,100	-	0.672
	27 Jan 2016	-	6,200	0.670
	28 Jan 2016	-	23,200	0.669
	29 Jan 2016	9,200	-	0.690
	29 Jan 2016	-	37,900	0.685
	01 Feb 2016	-	16,600	0.702
	02 Feb 2016	8,800	-	0.695
	03 Feb 2016	46,100	-	0.690
	04 Feb 2016	7,900	-	0.695
	05 Feb 2016	20,600	-	0.695
	10 Feb 2016	11,100	-	0.685
	11 Feb 2016	13,100	-	0.685
	12 Feb 2016	2,100	-	0.695
	15 Feb 2016	-	11,000	0.710
	16 Feb 2016	-	41,400	0.707
	16 Feb 2016	11,500	-	0.708
	17 Feb 2016	24,800	-	0.690
	17 Feb 2016	-	4,600	0.690

Name	Date	No. of HAC Shares		Transaction Price per Share (S\$)
		Acquired	Disposed	
	18 Feb 2016	-	5,100	0.695
	19 Feb 2016	-	7,400	0.690
	22 Feb 2016	2,500	-	0.685
	23 Feb 2016	22,600	-	0.685
	23 Feb 2016	-	27,300	0.685
	24 Feb 2016	-	21,000	0.671
	25 Feb 2016	-	17,900	0.677
	26 Feb 2016	-	15,400	0.680
	29 Feb 2016	8,900	-	0.677
	29 Feb 2016	-	2,200	0.675
	01 Mar 2016	-	6,500	0.675
	02 Mar 2016	-	11,500	0.680
	03 Mar 2016	32,200	-	0.685
	03 Mar 2016	-	2,200	0.680
	04 Mar 2016	61,900	-	0.690
	07 Mar 2016	-	10,200	0.685
	07 Mar 2016	6,500	-	0.690
	08 Mar 2016	-	36,800	0.685
	08 Mar 2016	5,000	-	0.685
	09 Mar 2016	-	23,300	0.680
	10 Mar 2016	-	5,100	0.680
	16 Mar 2016	-	4,600	0.685
	18 Mar 2016	-	5,000	0.690
	22 Mar 2016	-	56,300	0.711
	22 Mar 2016	20,000	-	0.715
	28 Mar 2016	-	20,000	0.740
	28 Mar 2016	1,008,000	-	0.738
	28 Mar 2016	2,880,000	-	0.741
	28 Mar 2016	120,000	-	0.741
	28 Mar 2016	42,000	-	0.738
	30 Mar 2016	3,000	-	0.739
	30 Mar 2016	960,000	-	0.736
	30 Mar 2016	40,000	-	0.736
	30 Mar 2016	31,400	-	0.736
	30 Mar 2016	21,600	-	0.736
	30 Mar 2016	31,400	-	0.736
	31 Mar 2016	400	-	0.736
	1 Apr 2016	400	-	0.735

Name	Date	No. of HAC Shares		Transaction Price per Share (S\$)
		Acquired	Disposed	
	1 Apr 2016	21,400	-	0.736
	1 Apr 2016	31,200	-	0.736
	1 Apr 2016	31,200	-	0.736
	4 Apr 2016	400	-	0.736
	4 Apr 2016	21,600	-	0.731
	4 Apr 2016	31,400	-	0.731
	4 Apr 2016	31,400	-	0.731
	5 Apr 2016	2,300	-	0.734
	6 Apr 2016	1,100	-	0.736
	7 Apr 2016	1,700	-	0.736
	8 Apr 2016	300	-	0.734
	11 Apr 2016	900	-	0.739
	13 Apr 2016	600	-	0.741
	14 Apr 2016	100	-	0.741
	15 Apr 2016	21,700	-	0.741
	15 Apr 2016	29,400	-	0.741
	15 Apr 2016	29,400	-	0.741
	12 May 2016	-	65,000	0.734
	12 May 2016	2,500	-	0.736
	12 May 2016	-	65,000	0.734
	17 May 2016	21,500	-	0.736
	17 May 2016	36,600	-	0.736
	17 May 2016	21,500	-	0.736
	24 May 2016	12,000	-	0.731
	24 May 2016	288,000	-	0.731
	25 May 2016	74,400	-	0.731
	25 May 2016	14,800	-	0.731
	25 May 2016	14,800	-	0.731
	6 Jun 2016	33,300	-	0.731
	6 Jun 2016	7,300	-	0.731
	6 Jun 2016	7,300	-	0.731
	13 Jun 2016	288,000	-	0.721
	13 Jun 2016	25,800	-	0.721
	13 Jun 2016	12,000	-	0.721
	14 Jun 2016	48,400	-	0.731
	14 Jun 2016	27,000	-	0.731
	14 Jun 2016	27,000	-	0.731
	17 Jun 2016	8,400	-	0.731

Name	Date	No. of HAC Shares		Transaction Price per Share (S\$)
		Acquired	Disposed	
	17 Jun 2016	19,800	-	0.731
	17 Jun 2016	19,800	-	0.731
	24 Jun 2016	50,000	-	0.721
	28 Jun 2016	28,800	-	0.731
	28 Jun 2016	15,800	-	0.731
	28 Jun 2016	15,800	-	0.731
	7 Jul 2016	485,000	-	0.721
	7 Jul 2016	896,500	-	0.721
	7 Jul 2016	15,000	-	0.721
	7 Jul 2016	27,700	-	0.721
	7 Jul 2016	-	40,000	0.714
	11 Jul 2016	5,005,200	-	0.746
	11 Jul 2016	154,800	-	0.746
	11 Jul 2016	16,000	-	0.746
	11 Jul 2016	16,000	-	0.746
	12 Jul 2016	36,000	-	0.746
	12 Jul 2016	1,164,000	-	0.746
	13 Jul 2016	4,850,000	-	0.746
	13 Jul 2016	150,000	-	0.746
	19 Jul 2016	-	9,100	0.740
	19 Jul 2016	40,000	-	0.746
	19 Jul 2016	40,000	-	0.746
	20 Jul 2016	-	2,100	0.741
	20 Jul 2016	528,500	-	0.746
	20 Jul 2016	5,820,000	-	0.746
	20 Jul 2016	180,000	-	0.746
	20 Jul 2016	16,400	-	0.746
	21 Jul 2016	75,800	-	0.746
	22 Jul 2016	78,900	-	0.746
	25 Jul 2016	242,400	-	0.746
	26 Jul 2016	53,300	-	0.746
	28 Jul 2016	4,700	-	0.746
	19 Aug 2016	-	220,600 ⁽⁶⁾	0.750
	19 Aug 2016	-	318,700 ⁽⁶⁾	0.750
	19 Aug 2016	-	805,900 ⁽⁶⁾	0.750
	19 Aug 2016	-	24,704,100 ⁽⁶⁾	0.750

Note:

(1) Disposal of HAC Shares by the associates of Robert Meyer.

- (2) These HAC Shares were acquired by SIO pursuant to the sale & purchase agreements dated 28 March 2016, further details are set out in the Transaction Announcement.
- (3) Gunther Richard Meyer, father of Robert Meyer, tendered his 550,000 HAC Shares in acceptance of the HAC MGO.
- (4) Ms Low Yu Cheng, spouse of Alan Nisbet, tendered her 400,000 HAC Shares in acceptance of the HAC MGO.
- (5) These HAC Shares are owned, controlled, acquired and/or agreed to be acquired by SIO between 25 July 2016 to 22 August 2016, pursuant to the HAC MGO.
- (6) Tendering of HAC Shares in acceptance of HAC MGO.

2.1 **Additional information relating to the Interests and Dealings of SIO.** Australia and New Zealand Banking Group Limited, Singapore Branch, had on behalf of SIO, announced on 11 August 2016 (the “**CADF-SIO 11 August Announcement**”) that Sinochem and SIO had entered into a conditional exchangeable bonds subscription agreement with China-Africa Development Fund (“**CADF**”) and its wholly-owned subsidiary, China-Africa Agrichemical Investment Corporation Limited (“**CAAIC**”), whereby CADF via CAAIC will, subject to receipt of all regulatory approvals, conditions, clearances, filings and/or rulings being obtained and complied with, subscribe for exchangeable bonds in SIO in respect of an aggregate amount of US\$90,000,000 (“**Exchangeable Bonds**”), and such Exchangeable Bonds will be automatically exchanged for HAC Shares at the exchange price of S\$0.75 per HAC Share (which is equivalent to the offer price for each HAC Share under the HAC MGO) on the same date as Consideration Shares are to be issued to SIO by the Offeror as consideration in connection with the GMG VGO and the NR Assets Acquisition, on closing of the GMG VGO or completion of the NR Assets Acquisition, whichever is later (or such other date as may be agreed between the parties).

A copy of the CADF-SIO 11 August Announcement is available on the website of the SGX-ST at www.sgx.com.

A long-exposure photograph of a city at night, featuring a prominent skyscraper with a distinctive lattice structure and multiple levels of light trails from moving vehicles, creating a sense of dynamic urban activity.

SCHEDULE 3 – ADDITIONAL INFORMATION

VOLUNTARY GENERAL OFFER FOR GMG GLOBAL LTD

23 AUGUST 2016



Contents

1. Halcyon Agri Profile
2. Benefits of the Merger

Section 1

HALCYON AGRI PROFILE



Halcyon Agri's journey

From the beginning, our goal has been to provide natural rubber to support the world's growing mobility needs

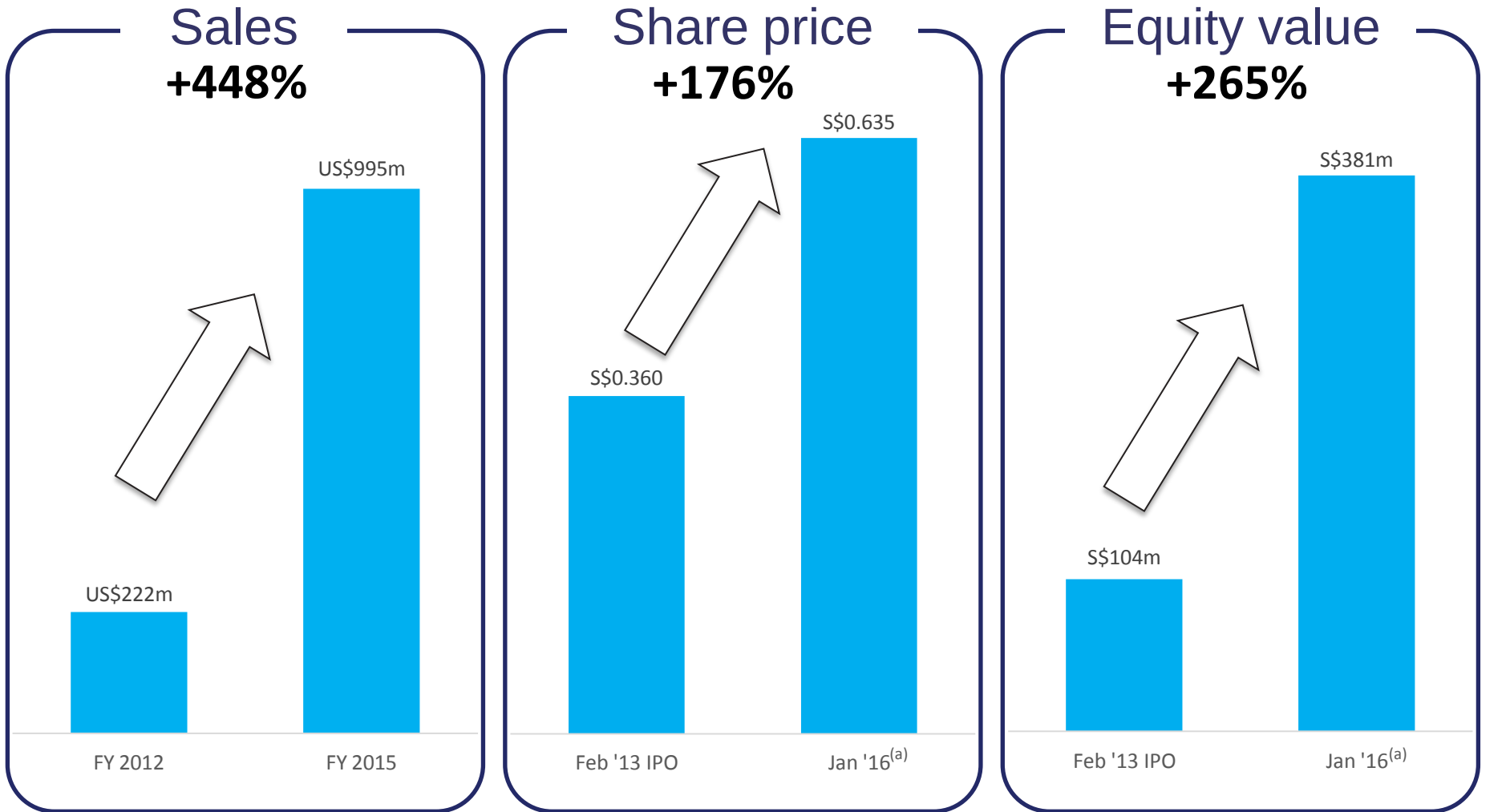
We provide the natural rubber that keeps the world moving...

- Commenced operations in 2010
- IPO on SGX-ST Catalist in 2013
- 6 acquisitions since IPO
- 3 equity fund raisings, 1 bond issue
- Upgraded to SGX-ST Main Board in 2015



Our track record

We have successfully executed our growth strategy, delivering strong returns for shareholders



(a) Undisturbed trading day as of 11 January 2016 which represents the last full market day prior to SGX-ST queries on 12 January 2016 in relation to media reports concerning Sinochem and Halcyon Agri

Source: Halcyon Agri, FactSet

Profile of the Enlarged Halcyon Agri Group

Following completion of the merger transactions, Halcyon Agri will be a world leading natural rubber supply chain manager



ORIGINATE

193,000_{ha(a)}

Africa & Malaysia
plantations

Global procurement
reach



PRODUCE

1.5 million_{mT(a)}



6 countries

32 Production
Facilities



DISTRIBUTE

Sales presence &
logistics assets in



36

cities worldwide

(a) Metrics include GMG's associate, SIAT S.A.
Source: Halcyon Agri

Section 2

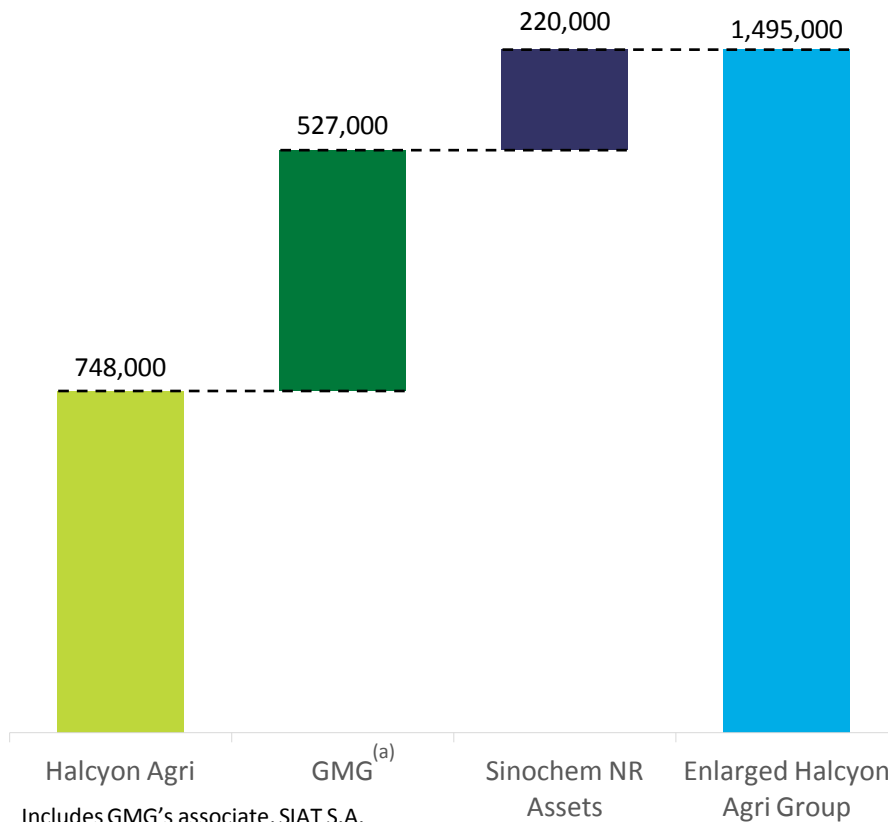
BENEFITS OF THE MERGER



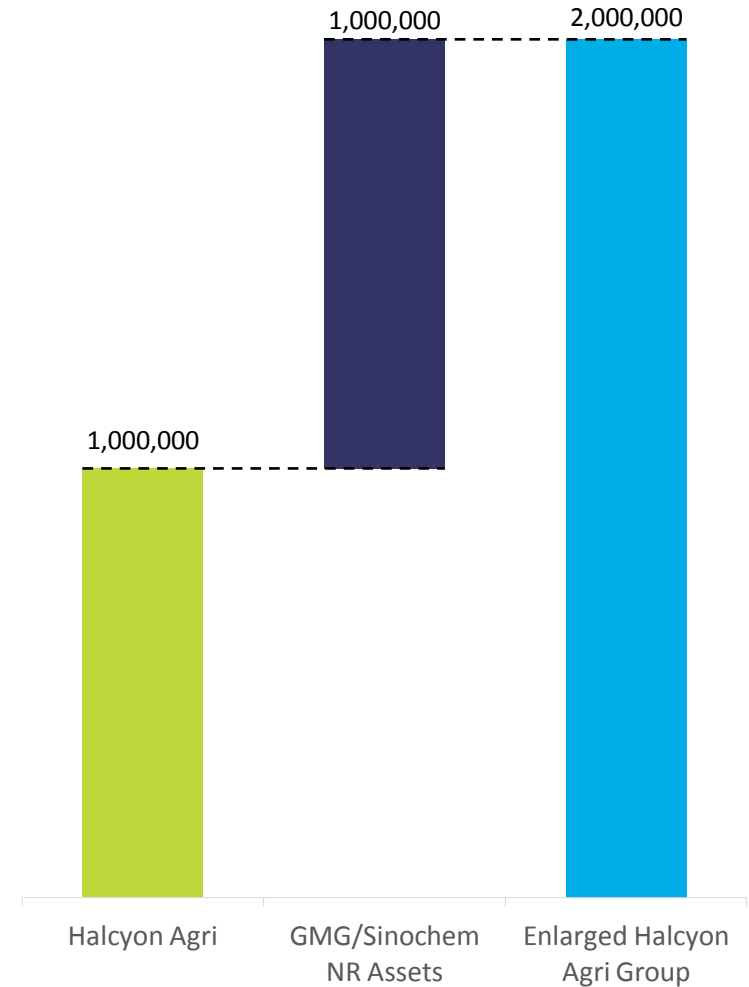
1 Scale: Combining 3 businesses to create a global leader

We will be one of the world's largest producers of natural rubber, with market-leading distribution capability

Production capacity (tonnes per annum)



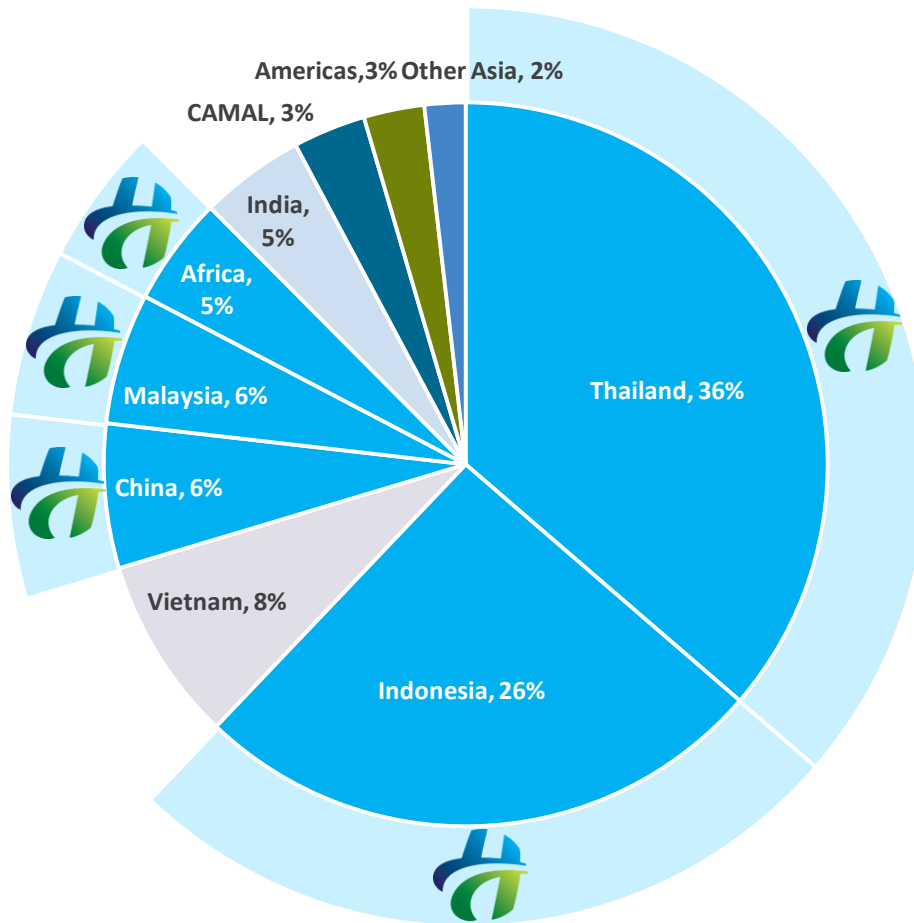
Distribution capability (tonnes per annum)



2 Scope: Market-leading product portfolio

We will be the only group with production facilities in 5 major global origins

World natural rubber production



Our assets will span natural rubber producing areas representing 79% of global production

Source: International Rubber Study Group, Halcyon Agri

3 Reach: Extensive distribution network

The merger combines our distribution strength in Europe, the United States and South East Asia with Sinochem's reach into China



Source: Halcyon Agri

4 Significant synergy opportunities

Full integration gives the combined group access to attractive synergy benefits

Network benefits

Connecting multiple production facilities with distribution reach to meet global customer demand

Corporate & administrative cost savings

Common corporate/administrative infrastructure and economies of scale

Lowest cost/highest quality producer

Leveraging best practices across extensive asset base to become a lowest cost producer of the highest quality products

Financing costs

Leveraging the expanded scale of the group's operations to access more efficient financing

Directors' responsibility statements

The directors of Halcyon Agri (including any director who may have delegated detailed supervision of the preparation of this Presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Presentation ("Halcyon Agri Presentation") are fair and accurate and that there are no other material facts not contained in this Halcyon Agri Presentation, the omission of which would make any statement in this Halcyon Agri Presentation misleading in any material respect, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of Halcyon Agri has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Halcyon Agri Presentation.

This Halcyon Agri Presentation should be read in conjunction with the Formal Offer Announcement which contains the full terms and conditions of the GMG VGO. All capitalised terms not defined herein shall bear the meanings as ascribed to them in the Formal Offer Announcement.

Important notice

This presentation has been prepared by Halcyon Agri Corporation Limited (“Company”) for informational purposes, and may contain projections and forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

All statements other than statements of historical fact included in this presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Halcyon Agri’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, shareholders and investors should not place undue reliance on such forward-looking statements and information. None of Halcyon Agri nor Deutsche Bank undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.