

HALCYON AGRI CORPORATION LIMITED

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

- (1) **PRE-CONDITIONAL MANDATORY CASH OFFER BY SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD. TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF HALCYON AGRI CORPORATION LIMITED (THE "HAC MGO");**
 - (2) **PROPOSED ACQUISITION OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF GMG GLOBAL LTD BY WAY OF A PRE-CONDITIONAL VOLUNTARY GENERAL OFFER (THE "GMG VGO"); AND**
 - (3) **PROPOSED ACQUISITION OF THE NATURAL RUBBER PROCESSING FACILITIES AND TRADING BUSINESS FROM SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD. (THE "NR ASSETS ACQUISITION")**
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1. The Board of Directors of Halcyon Agri Corporation Limited (the "**Company**" or "**HAC**") refers to the various announcements relating to the abovementioned transactions on 28 March 2016, namely:
 - (a) the announcement made by the Company setting out details of the proposed transactions (the "**Proposed Transactions**"), including the HAC MGO, the GMG VGO and the NR Assets Acquisition (the "**Proposed Transactions Announcement**");
 - (b) the announcement made by the Company in response to the announcement made by Australia and New Zealand Banking Group Limited, Singapore Branch, for and on behalf of the Sinochem International (Overseas) Pte. Ltd. in relation to the HAC MGO; and
 - (c) the announcement made by Deutsche Bank AG, Singapore Branch, for and on behalf of the Company in relation to the GMG VGO.

(collectively, the "**Announcements**"). Capitalised terms used herein and not otherwise defined shall have the same meaning as in the Proposed Transactions Announcement.
2. In the Announcements, it was disclosed that certain rulings were obtained from the Securities Industries Council of Singapore (the "**SIC**") in relation to the HAC MGO and the GMG VGO. The SIC's ruling dated 18 March 2016 states that:
 - 2.1 after considering all the information and representations provided to the SIC in relation to the pre-conditions for the HAC MGO and the GMG VGO (the "**HAC MGO Pre-conditions**" and the "**GMG VGO Pre-conditions**" respectively), the SIC confirmed that it has no objections to:
 - (a) the HAC MGO being subject to the HAC MGO Pre-conditions; and
 - (b) the GMG VGO being subject to the GMG VGO Pre-conditions; and
 - 2.2 the confirmation from the SIC set out in paragraph 2.1(a) above is subject to the independent directors of the Company stating in (i) the Proposed Transactions Announcement and (ii) the circular for the extraordinary general meeting ("**EGM**") of the shareholders of HAC to be convened in relation to the GMG VGO and the NR Assets Acquisition, that the Proposed Transactions as structured and the HAC MGO Pre-Conditions are in the best interests of HAC and its shareholders.

3. The independent directors of the Company being Mr Alan Rupert Nisbet, Mr Randolph Khoo Boo Teck and Mr Liew Choon Wei confirm that the Proposed Transactions as structured and the HAC MGO Pre-conditions are in the best interests of the Company and its shareholders.
4. Please refer to the Announcements for more details on the Proposed Transactions, the HAC Pre-conditions and the GMG VGO Pre-conditions. Further information in relation to the Proposed Transactions, including advice from Independent Financial Advisers appointed by HAC, will be provided in the circular for the EGM to be convened which will be issued to shareholders in due course.

By Order of the Board of Directors

Pascal Demierre
Executive Director
29 March 2016