

OFFER DOCUMENT DATED 25 JULY 2016

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

ANZ is acting for and on behalf of the Offeror and does not purport to advise the shareholders of the Company or any other person. In preparing its letter to Shareholders on behalf of the Offeror, ANZ has not had any regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any shareholder of the Company.

If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Offer Document and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The views of the independent directors and the independent financial adviser of the Company on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY CONDITIONAL CASH OFFER

by



**Australia and New Zealand Banking Group Limited,
Singapore Branch**

(Australian Company Number: 005357522)
(Incorporated in Australia)

for and on behalf of

Sinochem International (Overseas) Pte. Ltd.

(Company Registration Number: 200305994Z)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of

Sinochem International Corporation

(Company Registration Number: 913100007109235395)
(Incorporated in the People's Republic of China)

to acquire all the issued and paid-up ordinary shares in the capital of

Halcyon Agri Corporation Limited

(Company Registration Number: 200504595D)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired
by the Offeror Concert Group

ACCEPTANCES MUST BE RECEIVED BY THE CLOSE OF THE OFFER AT 5:30 P.M. (SINGAPORE TIME) ON 22 AUGUST 2016 ("CLOSING DATE"). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5:30 P.M. ON THE CLOSING DATE AND THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5:30 P.M. ON THE CLOSING DATE. THE TERMS OF THE OFFER WILL ALSO NOT BE REVISED BY THE OFFEROR.

The procedures for acceptance are set out in **Appendix 2** and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document, the FAA and the FAT:

“ANZ”	:	Australia and New Zealand Banking Group Limited, Singapore Branch, being the financial adviser to the Offeror
“Books Closure Date”	:	Books closure date for determination of entitlements to any Distribution
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5:30 p.m. (Singapore time) on 22 August 2016, being the closing time and date for lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act, Chapter 50 of Singapore
“Company”	:	Halcyon Agri Corporation Limited
“Company Securities”	:	Convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Credence Undertaking”	:	The undertaking by Credence Capital Fund II (Cayman) Limited to the Offeror dated 28 March 2016, <i>inter alia</i> , not to accept the Offer in respect of 52,500,000 Shares
“Despatch Date”	:	25 July 2016, being the date of despatch of this Offer Document
“Distribution”	:	Any dividend, right and/or distribution

DEFINITIONS

“Encumbrance”	:	Any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
“FY”	:	Financial year ended or ending 31 December
“GMG”	:	GMG Global Ltd
“GMG VGO”	:	The voluntary general offer to be made by the Company for all the shares in GMG other than those already owned, controlled or agreed to be acquired by the Company in accordance with Rule 15 of the Code
“Group”	:	The Company and its subsidiaries
“Last Trading Day”	:	23 March 2016, the last full Market Day prior to the trading halt on the Shares, being the last trading day preceding the release of the Pre-Conditional Offer Announcement
“Latest Practicable Date”	:	18 July 2016, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed in Section 3
“NR Assets”	:	All the shares in Sinochem International Natural Rubber Investment (Overseas) Pte. Ltd., which owns certain companies which conduct natural rubber processing and trading business
“NR Assets Acquisition”	:	The acquisition by the Company of the NR Assets for an aggregate consideration of S\$210,000,000, to be satisfied by the allotment and issuance of 280,000,000 new fully paid-up Shares

DEFINITIONS

“Offer”	:	Mandatory conditional cash offer to acquire the Offer Shares on the terms and conditions set out in this Offer Document, the FAA and/or the FAT
“Offer Announcement”	:	The Offer announcement made by ANZ, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	18 July 2016, being the date of the Offer Announcement
“Offer Document”	:	This document, including the FAA and/or the FAT accompanying this document and any other supplemental documents as may be issued from time to time
“Offer Period”	:	The period commencing from the Pre-Conditional Offer Announcement Date until the Closing Date
“Offer Price”	:	S\$0.75 in cash for each Offer Share
“Offer Shares”	:	All the Shares in issue, other than those already owned, controlled or agreed to be acquired by the Offeror Concert Group and treasury Shares held by the Company
“Offeror”	:	Sinochem International (Overseas) Pte. Ltd.
“Offeror Concert Group”	:	The Offeror and parties acting or presumed to be acting in concert with the Offeror
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown in the Register or Depository Register (as the case may be)
“PRC”	:	People’s Republic of China
“Pre-Conditional Offer Announcement”	:	The announcement made by ANZ, for and on behalf of the Offeror, in connection with the pre-conditional mandatory cash offer for the Company on the Pre-Conditional Offer Announcement Date
“Pre-Conditional Offer Announcement Date”	:	28 March 2016, being the date of the Pre-Conditional Offer Announcement
“Proposed Merger”	:	Proposed merger of the natural rubber assets of both Sinochem and the Company to form the world’s leading natural rubber company
“Proposed Transactions”	:	Collectively, the Offer, the GMG VGO and the NR Assets Acquisition

DEFINITIONS

“Q1 2016”	:	The first quarter financial period from 1 January 2016 to 31 March 2016
“Register”	:	The register of holders of Shares as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Day”	:	The dealing day immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable)
“Relevant Person”	:	Each of the Offeror Concert Group and ANZ
“Restricted Jurisdiction”	:	Any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction
“RMB”	:	Renminbi
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“Sinochem”	:	Sinochem International Corporation
“Sinochem Group”	:	Sinochem and its subsidiaries
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“TSR”	:	Technically Specified Rubber
“Undertaking Shareholders”	:	Angsana Capital Ltd., Clear Tower Investments Limited, Goi Seng Hui, Demierre Pascal Guy Chung Wei, Andrew Trevatt and Beschizza Leonard Peter Silvio
“Undertakings”	:	Has the meaning ascribed in Section 3

DEFINITIONS

“**VWAP**” : Volume-weighted average price

“**%**” or “**per cent.**” : Percentage or per centum

In this Offer Document:

- (a) The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them respectively in the Code.
- (b) The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings as ascribed to them respectively in Section 81SF of the SFA.
- (c) Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.
- (d) The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.
- (e) Any discrepancies in the figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in the totals of the figures in this Offer Document may not be an arithmetic aggregation of the figures that precede them.
- (f) References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to the Shareholders.
- (g) Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code, the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Code, the Listing Manual or that modification, as the case may be, unless the context otherwise requires.
- (h) The expressions “**subsidiary**” and “**associated company**” shall have the meanings ascribed to them in Section 5 of the Companies Act and the Code, respectively.
- (i) Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.
- (j) Any reference in this Offer Document to the total number of Shares is a reference to a total of 600,092,000 Shares in issue as at the Latest Practicable Date based on the results of the electronic instant information search on the Company from the Accounting and Corporate Regulatory Authority of Singapore as at the Latest Practicable Date, unless the context otherwise requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document 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 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 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 the Offeror Concert Group nor ANZ 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.

LETTER TO SHAREHOLDERS



Australia and New Zealand Banking Group Limited, Singapore Branch

(Australian Company Number: 005357522)
(Incorporated in Australia)

25 July 2016

To: Shareholders of the Company

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER

1. INTRODUCTION

Reference is made to the Offer Announcement.

This Offer Document contains the formal offer by ANZ, for and on behalf of the Offeror, for the Offer Shares. **Shareholders are urged to read this Offer Document carefully.**

2. TERMS OF THE OFFER

2.1 Terms of the Offer

The Offer will be made for all the Offer Shares, subject to the terms and conditions set out in this Offer Document. The terms of the Offer will not be revised.

2.2 Offer Price

The Offer Price for each Offer Share will be as follows:

For each Offer Share: S\$0.75, payable in cash

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from any Encumbrance whatsoever; and
- (c) together with all rights, benefits and entitlements attached as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date.

LETTER TO SHAREHOLDERS

Accordingly, if any Distribution is declared, paid or made by the Company on or after the Offer Announcement Date, and:

- (i) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Books Closure Date, the Offeror will pay the relevant accepting Shareholders the Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and
- (ii) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Books Closure Date, the amount of the Distribution in respect of such Offer Shares will be deducted from the Offer Price payable for such Offer Shares, as the Offeror will not receive the Distribution in respect of those Offer Shares from the Company.

3. MINIMUM ACCEPTANCE CONDITION

The Offer is conditional upon the Offeror having received, by the close of the Offer Period, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Group, will result in the Offeror Concert Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any treasury Shares) as at the close of the Offer Period ("**Minimum Acceptance Condition**").

In view of the undertakings from the Undertaking Shareholders described in Section 4 below ("**Undertakings**"), the Minimum Acceptance Condition is expected to be satisfied, and the Offer to become unconditional.

4. UNDERTAKINGS

The Undertaking Shareholders have undertaken that in the event the acceptances by other Shareholders immediately prior to the close of the Offer when aggregated with the Shares held by the Offeror, is less than 53.98% of the total issued Shares, the Undertaking Shareholders shall tender the requisite number of Shares in acceptance of the Offer which would result in the Offeror Concert Group holding at least 53.98% of the total issued and paid-up share capital in the Company as at the close of the Offer (which is equivalent to 323,939,576 Shares, assuming that Company did not issue any new Shares from the Offer Announcement Date until the Closing Date).

Save as aforesaid, the Undertaking Shareholders together with Credence Capital Fund II (Cayman) Limited ("**Credence Undertaking**") have undertaken not to accept the Offer in respect of any of their Shares.

The Undertakings will terminate upon completion of the Offer.

LETTER TO SHAREHOLDERS

Based on the Offeror's information, the Undertaking Shareholders' shareholdings in the Company as at the Latest Practicable Date are as follows:

	Undertaking Shareholder	Shares in the Company		No. of Shares committed in the Undertakings
		Direct	Indirect	
1.	Angsana Capital Ltd. ⁽¹⁾	55,000,000	0	55,000,000
2.	Clear Tower Investments Limited	40,000,000	0	40,000,000
3.	Goi Seng Hui	25,000,000	0	25,000,000
4.	Demierre Pascal Guy Chung Wei	10,500,000	0	10,500,000
5.	Andrew Trevatt	9,000,000	0	9,000,000
6.	Beschizza Leonard Peter Silvio	4,000,000	0	4,000,000

Note:

- (1) Angsana Capital Ltd., a company incorporated in the British Virgin Islands, which is wholly-owned by Mr Robert Meyer through his wholly-owned company, Keystone Pacific Pte. Ltd..

5. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares, as or on behalf of, the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances whatsoever and (c) transferred together with all rights, benefits and entitlements attached to them as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date.

6. DURATION OF THE OFFER

The Offer is open for acceptance by Shareholders for at least 28 days after the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

The Offer will close at 5:30 p.m. (Singapore time) on 22 August 2016, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5:30 p.m. on the Closing Date and the Offer will not be open for acceptance beyond 5:30 p.m. on the Closing Date.

7. DETAILS OF THE OFFER

Appendix 1 sets out further details on:

- (a) settlement of the consideration for the Offer;
- (b) requirements relating to the announcements of level of acceptances of the Offer; and
- (c) right of withdrawal of acceptances of the Offer.

LETTER TO SHAREHOLDERS

8. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** and the accompanying FAA and/or FAT (as the case may be).

9. INFORMATION ON THE OFFEROR AND SINOCEM

Information on the Offeror and Sinochem is set out in **Appendix 3**.

10. INFORMATION ON THE COMPANY

Information on the Company is set out in **Appendix 4**.

11. RATIONALE

The Offer is made by the Offeror in compliance with Rule 14.1 of the Code to facilitate the Proposed Merger, with Sinochem as the resultant controlling shareholder of the Company and GMG (including the NR Assets).

The Offeror believes that the Proposed Merger would be in the best interest of the Company for the following reasons:

(a) The Proposed Merger is consistent with Sinochem's and the Company's strategy of establishing a leading global natural rubber supply chain manager

The Proposed Merger would result in the combination of highly complementary assets under Sinochem and the Company with the Company becoming the flagship of Sinochem Group's natural rubber businesses. The combination of the Company, GMG and Sinochem's other non-listed natural rubber businesses through the Proposed Merger will form the one of the world's leading natural rubber companies and, in so doing, generate significant value creation opportunities for ongoing Shareholders. This is consistent with Sinochem's business strategy to rationalise its existing natural rubber operations, increase shareholder value and build a leading global natural rubber supply chain platform.

(b) The Proposed Merger significantly enhances the scale and market position of the Group in each segment of the natural rubber supply chain

The Proposed Merger will create a world leading global natural rubber enterprise, with market leading competency in each part of the supply chain including plantations, processing and distribution.

In the upstream/plantations segment, the Proposed Merger will increase the total plantation land held by the Company by more than 26 times to in excess of 193,000 hectares and significantly increase the planted area held by the Company to in excess of 54,000 hectares.¹

¹ Includes GMG's associate, SIAT S.A.

LETTER TO SHAREHOLDERS

In the midstream/processing segment, the Proposed Merger will increase the total processing capacity of the Company by about 100% to approximately 1.5 million tonnes per annum, making the Company the world's leading producer of TSR, in terms of production capacity.²

In the downstream/distribution segment, the Proposed Merger will increase the Company's annual distribution capability by approximately 100% to 2.0 million tonnes per annum.

(c) The Proposed Merger combines complementary business operations and expertise of Sinochem and the Company to realise potential synergies

The Proposed Merger will add complementary business operations of GMG and the NR Assets as well as operating expertise to the Company. Sinochem, with 60 years of operating history in the natural rubber business, brings a wealth of expertise in the management of rubber plantations, operation of natural rubber processing facilities and distribution of natural rubber to customers. It is expected that, over time, there will be synergistic opportunities through common corporate infrastructure, sharing best practices and economies of scale.

(d) The Proposed Merger broadens the geographic scope of the Company's operations and product offering

The Company currently produces TSR of Indonesian and Malaysian origin for sale to its customers. The Proposed Merger would broaden the Company's operations and product offering significantly by adding the production of TSR of Chinese, Thai and African origins, as well as increasing the number of grades of natural rubber that the Company can produce. As a result, following completion of the Proposed Merger, the Company's operations would cover the vast majority of rubber producing regions in the world and give it a comprehensive product suite to offer its customers.

(e) The Proposed Merger extends the distribution reach of the Company into the PRC

The combined business will benefit from a significantly enhanced market presence in the PRC. The PRC is the world's largest consumer of natural rubber, accounting for approximately 4,820,000 tonnes of natural rubber consumption in 2015, which is approximately 39.0% of the world consumption³. To date, only a relatively small portion of the Company's total sales volume has been attributed to PRC customers. The Proposed Merger extends the Company's distribution reach into the PRC, providing a comprehensive network of sales offices and an extensive customer base.

² Includes GMG's associate, SIAT S.A.

³ Source: IRSG Rubber Statistical Bulletin Jan-Mar 2016

LETTER TO SHAREHOLDERS

(f) The Proposed Merger increases the vertical integration of the Company across the natural rubber supply chain

The Proposed Merger will provide the Company with a significant and growing production of natural rubber sourced from owned plantations. In an environment of increasing customer emphasis on sustainability and corporate social responsibility, the ability to control the supply chain from the natural rubber tree through to processing, combined with the Company's global distribution network provides the potential to give customers a premium product offering which aligns with their own sustainability and responsibility agendas.

(g) Enhancement of the investment and credit profile of the Company in the financial markets

The Proposed Merger is expected to enhance the profile of the Company in the equity and debt capital markets with Chinese state-owned enterprise Sinochem becoming the Company's major Shareholder, thus enabling a potential significant increase in the market capitalisation of the Company to become a sizeable listed natural rubber company. This would in turn, enable the Company to potentially attract more extensive research coverage and may possibly lead to an overall increase in investor interest and trading liquidity in the Shares.

(h) The Proposed Merger represents an efficient and fair basis upon which to combine the relevant assets of the Company, GMG and the NR Assets

The Proposed Merger of the Group, GMG and Sinochem's other non-listed natural rubber businesses, will enable the combined businesses, as the enlarged Group, to compete more advantageously with other international natural rubber players. The Proposed Transactions represent the most efficient and fair basis upon which to combine the relevant assets of the Company, GMG and the NR Assets, and provide:

- certainty that Sinochem's natural rubber assets will substantially be controlled by the Company;
- certainty that the Offeror will be the controlling Shareholder, owning in excess of 50.1% of the enlarged Group;
- choice for the Shareholders, to continue to remain as a shareholder of the enlarged Group or to sell their Shares for cash; and
- choice for GMG shareholders, to invest in the enlarged Group by exchanging GMG shares into new Shares or to continue to remain a shareholder of GMG (or to sell their GMG shares in the market for cash consideration).

12. OFFEROR'S INTENTIONS FOR THE COMPANY

Save in connection with the integration and consolidation of the businesses of the Company, GMG and the NR Assets, the Offeror currently has no intentions to (a) introduce any major changes to the existing business or management of the Group, (b) discontinue the employment of the employees of the Group, or (c) re-deploy any of the fixed assets of Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the best interests of the Offeror or the Group.

LETTER TO SHAREHOLDERS

13. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over the benchmark prices of the Shares as set out below:

Description	Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price ⁽³⁾ (%)
(a) Last transaction price on 18 July 2016, being the Latest Practicable Date ⁽⁴⁾	–	–
(b) Last transaction price on 14 July 2016, being the Market Day prior to the Offer Announcement Date ⁽⁵⁾	0.745	0.7
(c) VWAP of the Shares on 23 March 2016 prior to the trading halt on the Shares, being the last full Market Day preceding the Pre-Conditional Offer Announcement Date ⁽⁶⁾	0.727	3.2
(d) Last transaction price on 11 January 2016 ⁽⁷⁾	0.635	18.1
(e) Last transaction price on 8 September 2015 ⁽⁸⁾	0.605	24.0
(f) VWAP of the Shares for the one-month period up to and including 8 September 2015	0.491	52.6
(g) VWAP of the Shares for the three-month period up to and including 8 September 2015	0.581	29.0
(h) VWAP of the Shares for the six-month period up to and including 8 September 2015	0.692	8.3
(i) VWAP of the Shares for the one-year period up to and including 8 September 2015	0.665	12.8

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.
- (4) The Company was in trading halt on the Latest Practicable Date.
- (5) The Company requested for trading halt at 5:43 p.m. on 14 July 2016.
- (6) The Company requested for trading halt at 11:18 a.m. on 23 March 2016.
- (7) 11 January 2016 was the last full Market Day before news articles were published asserting that the Company was in discussions with Sinochem on a potential transaction.
- (8) 8 September 2015 was the last full Market Day preceding the date whereby the SGX-ST posed queries to the Company in relation to unusual trading activity in Shares on 9 September 2015.

LETTER TO SHAREHOLDERS

14. LISTING STATUS AND COMPULSORY ACQUISITION

14.1 Listing Status

It is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1105 of the Listing Manual, the Offeror intends to undertake or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

14.2 Compulsory Acquisition

As the Undertaking Shareholders will not accept the Offer in respect of their Shares (except in limited circumstances set out in Section 4), it is envisaged that the Offeror would not become entitled to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act pursuant to acceptances of the Offer.

15. DISCLOSURES OF HOLDINGS AND DEALINGS IN SHARES

15.1 Shareholdings

As at the Latest Practicable Date, the Relevant Persons own, control and have agreed to acquire an aggregate of 180,439,576 Shares, comprising approximately 30.07% of the total number of issued and paid-up Shares (excluding treasury Shares).

As at the Latest Practicable Date, none of the directors of the Offeror has any direct or indirect interests in any Company Securities.

As at the Latest Practicable Date, none of the Relevant Persons has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any Company Securities to another person.

15.2 No Dealings

Save as disclosed in **Appendix 5**, as at the Latest Practicable Date, none of the Relevant Persons owns, controls or has agreed to acquire or have dealt for value in any (a) Shares, (b) securities which carry voting rights in the Company, or (c) Company Securities during the six-month period immediately preceding the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

15.3 Irrevocable Undertakings

As at the Latest Practicable Date, save for the Undertakings and Credence Undertaking, none of the Relevant Persons has received any irrevocable undertaking from any party to accept or reject the Offer.

LETTER TO SHAREHOLDERS

16. CONFIRMATION OF FINANCIAL RESOURCES

ANZ, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer, taking into account the Undertakings.

17. OVERSEAS SHAREHOLDERS

17.1 Overseas Shareholders

The availability of the Offer to Overseas Shareholders may be affected by laws and regulations of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, each of the Offeror and ANZ reserves the right not to send these documents to any overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including to those to whom this Offer Document, the FAA and/or the FAT have not been or will not be sent.

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any 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 Offer (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 Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

17.2 Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities and legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable, and the Offeror and any person acting on its behalf (including ANZ, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments that may be required to be paid. In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and ANZ that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

LETTER TO SHAREHOLDERS

Each of the Offeror and ANZ reserves the right not to treat any acceptance of the Offer in or from any overseas jurisdiction and/or in respect of an Overseas Shareholder as valid. Overseas Shareholders accepting the Offer should note that if they have, in the FAT, provided addresses in overseas jurisdictions for the receipt of remittances of payment by the Offeror, such acceptance may be rejected.

Any Overseas Shareholder who is in doubt about his position should consult his professional advisers in the relevant jurisdictions.

17.3 Copies of this Offer Document, the FAA and/or the FAT

Overseas Shareholders may obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5:30 p.m. (Singapore time) on the Closing Date from, as the case may be, (a) the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or (b) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Electronic copies of the Offer Document, the FAA and/or the FAT may also be obtained from the website of the SGX-ST at www.sgx.com. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Registrar at the aforementioned address to request for the Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at his own risk, provided always that the last date for despatch in respect of such request shall be a date falling three Market Days prior to the Closing Date. It is the responsibility of the Overseas Shareholder who wishes to request for the Offer Document, the FAA and/or the FAT and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities and legal requirements. In requesting for this Offer Document, the FAA and/or the FAT and any related documents, the Overseas Shareholder represents and warrants to the Offeror and ANZ that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

17.4 Notice

Each of the Offeror and ANZ reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

18. GENERAL INFORMATION

18.1 Valid Acceptances

Each of the Offeror and ANZ reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT, as the case may be.

LETTER TO SHAREHOLDERS

18.2 Information Pertaining to CPFIS Investors

CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

18.3 Governing Law and Jurisdiction

The Offer, this Offer Document, the FAA and/or the FAT, and all acceptances of the Offer and all contracts made pursuant thereto and action taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who has accepted the Offer agree to submit to the non-exclusive jurisdiction of the Singapore courts.

18.4 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document, the FAA and/or in the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any terms of such contracts. Notwithstanding any term herein and in the FAA and/or the FAT, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

18.5 Independent Advice

ANZ is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing its letter to Shareholders on behalf of the Offeror, ANZ has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views and recommendation(s) of the directors of the Company who are considered independent for the purpose of the Offer (“**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the despatch of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

18.6 Accidental Omission

Accidental omission to despatch this Offer Document, the FAA and/or the FAT or any notice or announcement required to be given under the terms of the Offer, or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

LETTER TO SHAREHOLDERS

18.7 General Information

Appendix 6 sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

19. RESPONSIBILITY STATEMENT

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

Where any information has been extracted from published or publicly available sources (including, without limitation, information in relation to the Group), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document in its proper form and context.

Issued by

Australia and New Zealand Banking Group, Singapore Branch

For and on behalf of

Sinochem International (Overseas) Limited

25 July 2016

Any enquiries relating to the Announcement or the Offer should be directed to the following:

Mr Ben Gledhill

Head of Corporate Advisory, Asia

Tel: +65 6681 2370

Mr Sigismund Kwok

Director, Corporate Advisory

Tel: +65 6681 2371

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

The Offer is open for acceptance by Shareholders for at least 28 days after the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

The Offer will close at 5:30 p.m. (Singapore time) on 22 August 2016, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5:30 p.m. on the Closing Date and the Offer will not be open for acceptance beyond 5:30 p.m. on the Closing Date. The terms of the Offer will also not be revised by the Offeror.

2. SETTLEMENT

Subject to the receipt by the Offeror from the accepting Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or the FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the “Free Balance” of their respective Securities Account at the relevant time(s), remittances in the form of S\$ cheques for the appropriate amounts will be dispatched, to the accepting Shareholders (or in the case of an accepting Shareholder holding share certificate(s) which is not deposited with CDP or his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholders or by such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distributions as soon as practicable but in any event before the Offer closes, within seven (7) Business Days after the date of receipt of such valid acceptances, pursuant to Rule 30 of the Code.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Relevant Day, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror Concert Group before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror Concert Group during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

3.2 Suspension

If the Offeror is unable, within the time limit, to comply with any of the requirements of Section 3.1 of this **Appendix 1**, SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

APPENDIX 1 – DETAILS OF THE OFFER

3.3 Valid Acceptances of Shares

Subject to Section 18.1 of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHTS OF WITHDRAWAL

Except as expressly provided in this Offer Document, acceptances of the Offer shall be irrevocable.

If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3:30 p.m. on the Relevant Day, then immediately thereafter:

- (a) Shareholders holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Sinochem International (Overseas) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
- (b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Sinochem International (Overseas) Pte. Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Such notice of withdrawal shall be effective only when actually received by the Offeror.

Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with an FAA.

If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. Please note that you must insert the number of Offer Shares you wish to accept in the FAA and that if you:
 - (i) do not specify such number; or
 - (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5:00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (“**Date of Receipt**”), or in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5:00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date;

- (b) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA (no part may be detached or otherwise mutilated):
 - (i) **by hand** to Sinochem International (Overseas) Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Sinochem International (Overseas) Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5:30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the enclosed pre-addressed envelope if posting from outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee by ordinary post to their mailing address as recorded with CDP.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST after the Despatch Date and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with an FAA.

If you wish to accept the Offer, you should, **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA (no part may be detached or otherwise mutilated):
 - (i) **by hand** to Sinochem International (Overseas) Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01/19-20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Sinochem International (Overseas) Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5:30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the enclosed pre-addressed envelope if posting from outside of Singapore.

1.3 Rejection

If upon receipt by CDP of the FAA, it is established that such Offer Shares have not been, or will not be, credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP, ANZ and the Offeror (for the avoidance of doubt, any of the Offeror’s related entities) accepts any responsibility or liability for the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5:00 p.m. (Singapore time) on the Date of Receipt or 5:30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt falls on the Closing Date). None of CDP, ANZ and the Offeror (for the avoidance of doubt, any of the Offeror’s related entities) accepts any responsibility or liability for the consequences of such a rejection.

1.4 Depositors whose Securities Account are and will be credited with Offer Shares

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Securities Account only **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer in respect of such additional Offer Shares.

1.5 Acceptance via SGX-SSH service

Depository Agents may accept the Offer via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in the Offer Document and the FAA as if the FAA had been properly completed in all respects, originally signed and delivered to CDP.

1.6 General

All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP, at your own risk. No acknowledgements will be given for all submissions made. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number (a) online if you have registered for the CDP Internet Access Service or (b) CDP Phone Service if you have a T-PIN.

1.7 Suspense Account

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.

1.8 Notification

CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount, by ordinary post to your mailing address as it appears in the records of CDP at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

1.9 No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with an FAT.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you wish to accept the Offer, you should:

(a) complete the FAT strictly in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in the FAT the number of Offer Shares in respect of which you wish to accept the Offer and the share certificate number(s) of the relevant share certificate(s). If you:

- (i) do not specify a number; or
- (ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s),

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and

(c) deliver:

- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document; and
- (iii) where such Offer Shares are not registered in your name, you may send in, at your own risk, the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, accompanied by transfer form(s), duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand** or **by post**, in the enclosed pre-addressed envelope at your own risk, to Sinochem International (Overseas) Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5:30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

If your share certificate(s), transfer form(s) and/or any other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

3. GENERAL

3.1 Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) will be given by the Offeror or the Registrar.

3.2 Disclaimer and Discretion

The Offeror, ANZ, CDP and/or the Registrar will be entitled to reject any acceptance which is not entirely in order or which does not comply with the provisions and instructions in this Offer Document and in the FAA and/or FAT (as applicable), or which is otherwise incomplete, incorrect, unsigned, non-originally signed or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is/are properly completed in all respects, originally signed and all required supporting documents, where applicable, are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, ANZ, CDP or the Registrar accepts any responsibility or liability in relation to such a decision, including the consequences of such a decision.

Each of the Offeror and ANZ reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place(s) determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

3.3 Scrip and Scripless Offer Shares

If you hold some Offer Shares in scrip form and some Offer Shares with CDP, you should complete and sign the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of all such Offer Shares.

3.4 Deposit Time

If you hold the Offer Shares in scrip form and wish to accept the Offer, you should not deposit the share certificate(s) with CDP on or after the Despatch Date as the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares in scrip form, you should complete, sign the FAT and follow the procedures set out in Section 2 of this **Appendix 2**.

3.5 Acceptances received on Saturday, Sunday and public holidays

Acceptances in the form of the FAA and/or the FAT, as the case may be, to CDP and/or the Registrar on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.6 Evidence of Title

Delivery of the duly completed and signed FAA and/or FAT, as the case may be, to CDP and/or the Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP and/or the Registrar and/or the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

3.7 Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective mailing addresses as maintained with CDP or as they appear in the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA and/or FAT (as applicable) at your own risk).

APPENDIX 3 – INFORMATION ON THE OFFEROR AND SINOCEM

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Pu Jiang	c/o 8 Marina View #34-04 Asia Square Tower 1 Singapore 018960	Director
Li Dajun	c/o 8 Marina View #34-04 Asia Square Tower 1 Singapore 018960	Director
Qin Jinke	c/o 8 Marina View #34-04 Asia Square Tower 1 Singapore 018960	Director
Cheng Ruimin	c/o 8 Marina View #34-04 Asia Square Tower 1 Singapore 018960	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

2.1 The Offeror

The Offeror is a private limited company incorporated and domiciled in Singapore. The Offeror is a direct wholly-owned subsidiary of Sinochem, a company which is incorporated in the PRC and listed on the Shanghai Stock Exchange. The principal activities of the Offeror consist of both investment holding and the trading of plastics, chemicals, rubber, petrochemical, metallurgical and other products.

As at the Latest Practicable Date, the Offeror has an issued share capital of S\$268,040,902 comprising 268,040,902 issued ordinary shares, and its directors are Pu Jiang, Li Dajun, Qin Jinke and Cheng Ruimin.

The Offeror owns 391,593,237 GMG shares, representing approximately 51.12% of the total issued and paid-up share capital of GMG, as at the Latest Practicable Date.

2.2 Sinochem

Sinochem is a large state-owned holding company in the PRC, listed on the Shanghai Stock Exchange. It is a diversified international conglomerate which specialises in trading, manufacturing and transportation of chemicals (including agricultural and horticultural), plastics, rubber and metallurgy products. Sinochem is the top distributor and one of the largest producers of natural rubber in the PRC with customers from over 100 countries and regions worldwide.

As at the Latest Practicable Date, Sinochem has an issued share capital of RMB2,083,012,671, comprising 2,083,012,671 shares, of which 55.35% is held by Sinochem Corporation, and its directors are Zhang Zenggen, Yang Lin, Qin Hengde, Cui Yan, Lan Zhongkai, Zhu Hongchao and Xu Jingchang.

APPENDIX 3 – INFORMATION ON THE OFFEROR AND SINOCEM

3. SUMMARY OF FINANCIAL PERFORMANCE

A summary of the audited and interim consolidated income statements of the Sinochem Group for FY2013, FY2014, FY2015 and Q1 2016 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited and interim consolidated financial statements of the Sinochem Group for FY2013, FY2014, FY2015 and Q1 2016, which are available at <http://www.sinochemintl.com/>.

<i>RMB million, FYE 31 December</i>	2013 (Audited)	2014 (Audited)	2015 (Audited)	Q1 2016 (Unaudited)
Revenue	48,315	44,942	43,746	8,454
COGS	(45,321)	(40,905)	(39,203)	(7,361)
Gross profit	2,994	4,037	4,543	1,093
Operating expenses	(1,831)	(1,930)	(2,701)	(844)
Operating profit	1,162	2,106	1,842	249
Non-operating income	118	445	115	16
Non-operating expenses	(25)	(26)	(30)	(2)
Earnings before interest and tax	1,256	2,526	1,926	264
Finance cost – net	(264)	(515)	(540)	(57)
Profit before income tax	992	2,011	1,386	207
Income tax expense	(203)	(466)	(356)	(31)
Net profit after tax	789	1,545	1,030	176
Profit attributable to:				
Shareholders of the company	646	1,136	480	68
Non-controlling interest	142	409	550	109

APPENDIX 3 – INFORMATION ON THE OFFEROR AND SINOCEM

4. STATEMENT OF ASSETS AND LIABILITIES

A summary of the audited and interim consolidated balance sheets of the Sinochem Group as at FY2013, FY2014, FY2015 and Q1 2016 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited and interim consolidated financial statements of the Sinochem Group for FY2013, FY2014, FY2015 and Q1 2016, which are available at <http://www.sinochemintl.com/>.

<i>RMB million, FYE 31 December</i>	31/12/2013	31/12/2014	31/12/2015	31/3/2016
	(Audited)	(Audited)	(Audited)	(Unaudited)
Cash and cash equivalents	2,239	5,543	4,763	4,822
Inventories	3,819	4,196	3,945	4,862
Other current assets	5,993	8,107	7,594	11,323
Total current assets	12,051	17,847	16,302	21,007
Property, plant and equipment	5,726	9,082	9,399	9,416
Long-term equity investments	6,227	3,414	3,378	3,344
Intangibles	4,374	5,623	5,601	5,602
Other non-current assets	2,087	3,216	5,659	6,603
Total non-current assets	18,414	21,335	24,036	24,965
TOTAL ASSETS	30,465	39,182	40,338	45,972
Borrowings	5,280	7,084	9,369	13,589
Other current liabilities	4,701	5,598	4,975	6,185
Total current liabilities	9,981	12,682	14,344	19,774
Borrowings	4,527	6,465	5,418	5,459
Other non-current liabilities	761	866	950	877
Total non-current liabilities	5,288	7,331	6,368	6,336
TOTAL LIABILITIES	15,269	20,013	20,712	26,111
Share capital	2,083	2,083	2,083	2,083
Retained earnings	3,752	4,407	4,567	4,635
Other reserves	5,749	4,725	4,655	4,672
Shareholders' equity	11,584	11,215	11,306	11,390
Minority interest	3,613	7,954	8,321	8,472
TOTAL LIABILITIES AND EQUITY	30,465	39,182	40,338	45,972

APPENDIX 3 – INFORMATION ON THE OFFEROR AND SINOCEM

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, other than for making of the Offer and save as disclosed in this Offer Document and for information on the Sinochem Group which is publicly available, there has not been, to the knowledge of Sinochem Group, any material change in the financial position of the Sinochem Group since 31 December 2015, being the date of the last audited consolidated financial statements of the Sinochem Group laid before its shareholders in general meeting.

6. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of the Sinochem Group have been prepared in accordance with China Accounting Standards issued by the Ministry of Finance (企业会计准则-基本准则). The significant accounting policies of the Sinochem Group are set out in the notes of the financial statements of the audited consolidated financial statements of the Sinochem Group for FY2015, which is available at <http://www.sinochemintl.com/>.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the Sinochem Group since the date of its audited consolidated financial statements for FY2015 which will cause the figure set out in paragraphs 3 and 4 above to be not comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Offeror is at 8 Marina View, #34-04 Asia Square Tower 1, Singapore 018960.

APPENDIX 4 – INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of all the directors of the Company as at the Latest Practicable Date are as set out below:

Name	Address	Description
Robert Meyer	c/o 250 North Bridge Road #12-01 Raffles City Tower Singapore 179101	Executive Chairman and Chief Executive Officer
Alan Nisbet	c/o 250 North Bridge Road #12-01 Raffles City Tower Singapore 179101	Lead Independent Director
Demierre Pascal Guy Chung Wei	c/o 250 North Bridge Road #12-01 Raffles City Tower Singapore 179101	Executive Director
Randolph Khoo Boo Teck	c/o 250 North Bridge Road #12-01 Raffles City Tower Singapore 179101	Independent Director
Liew Choon Wei	c/o 250 North Bridge Road #12-01 Raffles City Tower Singapore 179101	Independent Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company is a limited liability company and was incorporated in Singapore on 7 April 2005 and was listed on the Catalist Board of the SGX-ST on 1 February 2013. On 29 June 2015, the Company transferred its listing to the Main Board of the SGX-ST. The Company's registered office is 250 North Bridge Road, #12-01 Raffles City Tower, Singapore 179101.

The principal activity of the Company is that of an investment holding company. The Group is a global natural rubber supply chain manager primarily involved in the origination, production and distribution of natural rubber. The Group produces high quality natural rubber at its 14 processing facilities in Indonesia and Malaysia and produces sustainable, premium TSR under its proprietary HEVEA*PRO* 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 Group's distribution network is extensive, comprising sales offices and logistics assets spanning South East Asia, the People's Republic of China, South Africa, the United States and Europe. The 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.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$210,039,652.40 comprising 600,092,000 issued Shares, and its directors are Robert Gunther Meyer, Demierre Pascal Guy Chung Wei, Alan Rupert Nisbet, Khoo Boo Teck Randolph and Liew Choon Wei.

There is no restriction in the Constitution of the Company on the right to transfer any Shares, which has the effect of requiring Shareholders, before transferring them, to first offer them for purchase to other Shareholders or to any other person.

APPENDIX 4 – INFORMATION ON THE COMPANY

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and for information on the Company which is publicly available, there has not been, to the knowledge of the Offeror, any material change in the financial position or prospects of the Company since the date of the last audited consolidated financial statements of the Company laid before the Company in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 250 North Bridge Road, #12-01 Raffles City Tower, Singapore 179101.

APPENDIX 5 – DISCLOSURES OF HOLDINGS AND DEALINGS IN SHARES

1. Shares held by the Relevant Persons as at the Latest Practicable Date are set out below:

	Direct Interest	%	Number of Shares Deemed Interest	%
Offeror	180,439,576	30.07	–	–

2. Dealings in Shares by the Relevant Persons during the six-month period immediately preceding the Latest Practicable are set out below:

Dealing Party	Date	Nature of Dealing	No. of Shares	Price per Share
Offeror	14 July 2016	Off market purchase	124,092,000	S\$0.75
Offeror	15 July 2016	Off market purchase	45,947,576	S\$0.75
Offeror	18 July 2016	Off market purchase	10,400,000	S\$0.75

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURES OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror Concert Group and (b) any of the present or recent directors of the Company, or the present or recent Shareholders, having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares

As at the Latest Practicable Date, save as disclosed herein, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other persons. The Offeror also reserves the right to transfer any of the Offer Shares to any of its related companies (as defined in the Companies Act) or to any party acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions and/or persons which have extended credit facilities and/or financing to it.

The Offeror is currently in negotiations with a PRC-based equity fund on the terms of its potential participation in the Company. In the event this materialises, it is envisaged that the Offeror will issue up to US\$90 million exchangeable bonds to the participating equity fund which are exchangeable by the Offeror into Shares at an exchange price per Share equivalent to the Offer Price, and on such exchange occurring, the Offeror will continue to be the majority shareholder of the Company and hold not less than 50% of the entire issued Shares subsequent to completion of the Proposed Merger. The Offeror and the participating equity fund will also enter into a shareholders' agreement to regulate their rights and obligations as shareholders of the Company (including but not limited to any moratorium or other obligations under the Listing Manual). As negotiations are ongoing, no definitive agreement(s) have yet been signed. In the event there are subsequent developments hereafter arising from such negotiations, the Offeror will make the necessary announcement(s) to update Shareholders.

1.3 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, to the knowledge of the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional upon Outcome of Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding made between (a) the Offeror Concert Group and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

APPENDIX 6 – GENERAL INFORMATION

1.5 No Indemnity and other Arrangements

As at the Latest Practicable Date, save as publicly disclosed, to the best knowledge of the Offeror, none of the Offeror Concert Group has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

2. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document or otherwise publicly disclosed, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

3. GENERAL

3.1 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

3.2 Consent

ANZ has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Offer Document.

4. MARKET QUOTATIONS

4.1 Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.), as well as the corresponding premium represented by the Offer Price, on:

- (a) 18 July 2016 (being the Latest Practicable Date);
- (b) 23 March 2016 (being the last Business Day immediately preceding the Pre-Conditional Offer Announcement Date); and
- (c) on a monthly basis from September 2015 to February 2016 (being the end of each of the six calendar months preceding the Pre-Conditional Offer Announcement Date or the last date on which the Shares were traded prior to the end of the relevant calendar month).

APPENDIX 6 – GENERAL INFORMATION

	Closing Price ^{(1),(2)} (S\$)	Premium represented by the Offer Price ⁽³⁾ (%)
18 July 2016 (being the Latest Practicable Date)	– ⁽⁴⁾	–
14 July 2016, being the Market Day prior to the Offer Announcement Date	0.745 ⁽⁵⁾	0.7
23 March 2016 (being the Last Trading Day)	0.730	2.7
29 February 2016	0.675	11.1
29 January 2016	0.705	6.4
31 December 2015	0.665	12.8
30 November 2015	0.695	7.9
30 October 2015	0.665	12.8
30 September 2015	0.605	24.0

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.
- (4) The Company was in trading halt on the Latest Practicable Date.
- (5) The Company requested for trading halt at 5:43 p.m. on 14 July 2016.

4.2 Highest and Lowest Closing Prices

The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date are S\$0.745 and S\$0.605 respectively.

The highest closing price was first transacted on 11 July 2016 and the lowest closing price was first transacted on 29 September 2015.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror during normal business hours on any Business Day while the Offer remains open for acceptance:

- (a) the Pre-Conditional Offer Announcement;
- (b) the Offer Announcement;
- (c) the Undertakings and Credence Undertaking;
- (d) the Constitution of the Offeror;
- (e) the audited consolidated financial statements of the Sinochem Group for FY2013, FY2014 and FY2015 and the interim unaudited consolidated financial statements of the Sinochem Group for Q1 2016; and
- (f) the letter of consent of ANZ referred to in Section 3.2 of this **Appendix 6**.

