

VOLUNTARY GENERAL OFFER

by

Deutsche Bank 

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

APPROVAL FOR THE DELISTING OF GMG GLOBAL LTD AND WAIVER OF RULES 1307 OF THE LISTING MANUAL

1. INTRODUCTION

Deutsche Bank AG, Singapore Branch ("**Deutsche Bank**") refers to:

- 1.1 section 7 of the offer document dated 9 September 2016 (the "**Offer Document**") containing the terms and conditions of the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of GMG, 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**"), which states that the Offeror has no intention to support any action or take any steps to maintain the listing status of GMG on the SGX-ST in the event the Offeror receives acceptances for the Offer such that less than 10% of the total number of GMG Shares are held in public hands; and
- 1.2 the announcement released on 9 November 2016 (the "**Announcement**") by Deutsche Bank AG, Singapore Branch, for and on behalf of the Offeror, in relation to, *inter alia*:
 - 1.2.1 the Offeror has received valid acceptances pursuant to the Offer 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 Offer and excluding any GMG Shares held by GMG as treasury shares); and

- 1.2.2 the right and intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Act**"), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at the Offer Consideration of 0.9333 HAC Shares for every one (1) GMG Share (the "**Compulsory Acquisition**").

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Announcement and/or the Offer Document (as the case may be).

2. PROPOSED DELISTING

The Offeror had sought confirmation from the SGX that:

- 2.1 the SGX-ST has no objection to the delisting of GMG under Rule 1307 from the Official List of the SGX-ST (the "**Proposed Delisting**") upon the completion of the Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act; and
- 2.2 the SGX-ST has no objection to granting a waiver from compliance by GMG with Rules 1307 of the Listing Manual (the "**Rule 1307 Waiver**") on the following grounds:
 - 2.2.1 Rule 1307 of the Listing Manual requires the delisting of an SGX-ST listed company to be approved by the shareholders of the company in a general meeting, with a specific voting approval threshold requirement that the delisting resolution must not have been voted against by 10 per cent. or more of the shareholders of the company present and voting, on a poll, at the meeting.
 - 2.2.2 As disclosed in the Announcement, as at 5.00 p.m. (Singapore time) on 9 November 2016, the Offeror held more than 90 per cent. of the issued Shares. If the Proposed Delisting were put to a vote by Shareholders, the Offeror intends to vote all its Shares in favour of the delisting resolution. This intention is in line with the public disclosures previously made by the Offeror in relation to the maintenance of GMG's listing status.
 - 2.2.3 Accordingly, it is a given conclusion that any delisting resolution will be approved. For that reason, it would be an unnecessary expenditure of time and expense if GMG were required to call a general meeting of its Shareholders to approve the Proposed Delisting.
- 2.3 The SGX has on 13 December 2016 informed the Offeror that it has no objection to:
 - 2.3.1 the delisting of GMG from the Official List of the SGX-ST subject to completion of the Compulsory Acquisition by the Offeror; and
 - 2.3.2 the application for a waiver of Rule 1307 of the Listing Manual in connection with the Proposed Delisting.

The Rule 1307 Waiver is subject to:

- 2.3.3 an announcement of the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and

- 2.3.4 submission of a written confirmation from GMG that the waiver does not contravene any laws and regulations governing GMG and the articles of association of GMG.
- 2.4 The SGX-ST has also informed the Offeror that Rule 1309 of the Listing Manual is not applicable to GMG.
- 2.5 The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.
- 2.6 The date and time of delisting of GMG from the Official List of the SGX-ST will be announced by GMG in due course.

3. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The directors of the Offeror ("**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Offer, the Offeror and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

Issued by
Deutsche Bank AG, Singapore Branch

For and on behalf of
Halcyon Agri Corporation Limited

14 December 2016

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