

# HALCYON AGRI CORPORATION LIMITED

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

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## TAX RULING RELATING TO THE US\$150,000,000 4.5% SENIOR PERPETUAL SECURITIES (THE “SERIES 2 PERPETUAL SECURITIES”) ISSUED PURSUANT TO THE US\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF HALCYON AGRI CORPORATION LIMITED (THE “PROGRAMME”)

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Further to the Company’s announcement dated 26 April 2017, the Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**”) is pleased to announce that the Company has received a ruling letter dated 31 July 2017 from the Inland Revenue Authority of Singapore in relation to the Series 2 Perpetual Securities (the “**Tax Ruling**”).

Based on the Tax Ruling and the return on debt securities in respect of the Series 2 Perpetual Securities filed with the Monetary Authority of Singapore:

1. the Series 2 Perpetual Securities should qualify as qualifying debt securities (“**QDS**”); and
2. the holders of the Series 2 Perpetual Securities are eligible for the relevant tax concessions and exemptions that are available under the QDS scheme,

provided that the conditions set out under the section “Singapore Taxation” of the information memorandum dated 17 April 2017 issued by the Company in relation to the Programme are met.

By Order of the Board

Pascal Demierre  
Executive Director  
8 August 2017