

HALCYON AGRI CORPORATION LIMITED

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

WAIVER FROM COMPLYING WITH THE MORATORIUM REQUIREMENTS UNDER RULE 421 OF THE LISTING MANUAL (SECTION B: RULES OF CATALIST) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") ("CATALIST RULES") IN RESPECT OF THE PROPOSED DISPOSAL BY MDM. LYNETTE LE MERCIER OF THE ENTIRE INTEREST IN LM OFFSHORE PTE. LTD. ("LMO") TO MR ROBERT MEYER ("PROPOSED DISPOSAL"), RESULTING IN CESSATION OF HER EFFECTIVE INTEREST IN THE COMPANY VIA LMO

The Board of Directors (the "**Board**") of Halcyon Agri Corporation Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wish to announce that Mdm. Lynette Le Mercier ("**LLM**"), the sole shareholder of LMO has agreed to dispose, and Mr. Robert Meyer ("**RM**") the Executive Chairman and Chief Executive Officer of the Company, has agreed to acquire, LLM's entire interest in the issued and paid-up share capital of LMO.

Pursuant to Rule 421 of Catalist Rules, LMO had on 1 February 2013, provided an irrevocable and unconditional undertaking not to offer, sell, contract to sell, grant any option or right to acquire, or otherwise transfer or otherwise dispose of any part of LMO's existing shareholding interests in Halcyon Investment Corporation Pte. Ltd. ("**HIC**") for a period of 12 months from the date of admission of the Company to Catalist (the "**Moratorium Undertaking**"). The Moratorium Undertaking took effect on 1 February 2013 and will expire on 31 January 2014.

The Proposed Disposal will result in the cessation of LLM's effective interest in the Company via LMO. Accordingly, the Company had, through its sponsor, PrimePartners Corporate Finance Pte. Ltd., submitted an application for waiver from compliance with Rule 421 of the Catalist Rules to the SGX-ST (the "**Waiver**") on 27 November 2013.

The Company wishes to inform its shareholders that the SGX-ST has on 26 December 2013, advised that it has no objection to granting the Company the Waiver subject to the Company making an immediate announcement of the Waiver and Waiver granted, disclosing the reasons for seeking the Waiver, and that the Company and/or any of its Board are not aware of any other material information (including but not limited to financial information) in respect to the Company which was not formerly disclosed to the investors.

The reason for seeking the Waiver is due to the intention of the parties to the Proposed Disposal, RM and LLM, to finalise the Proposed Disposal in December 2013 for commercial reasons.

The bases for seeking the Waiver are as follows:

- (i) RM has given an undertaking similar to the Moratorium Undertaking to further demonstrate his commitment to the Group. Subject to the completion of the Proposed Disposal, RM undertakes not to offer, sell, contract to sell, grant any option or right to acquire, or otherwise transfer or otherwise dispose of any part of his shareholding interests in the issued share capital of LMO from the date of completion of the Proposed Disposal up to 31 January 2014, being 12 months from the date of admission of the Company to Catalist;

- (ii) LLM does not have board representation or management control of the Company;
- (iii) There will be no change to the shareholding interests (direct and deemed) of LLM in the Company following the Proposed Disposal;
- (iv) The Proposed Disposal is not expected to result in creating an unfair and disorderly market; and
- (v) By the expected time of completion of the Proposed Disposal in the last half of December 2013, there will only be approximately 1 month left to the 12 months moratorium period which expires on 31 January 2014 as set out in the Moratorium Undertaking.

The Company and the Board are not aware of any other material information (including but not limited to financial information) in respect to the Company which was not formerly disclosed to the investors.

By Order of the Board

Robert Meyer
Executive Chairman and CEO
26 December 2013

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 1 February 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.