

HALCYON AGRI CORPORATION LIMITED

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

UPDATES TO THE JOINT INVESTMENT ESTABLISHED PURSUANT TO THE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcements of the Company dated 20 June 2014, 11 July 2014, 4 August 2014 and 12 August 2014 (“**Announcements**”) as well as the circular to shareholders dated 18 July 2014 (the “**Circular**”) relating to, inter alia, the joint investment between the Company, Halcyon Rubber Company Pte. Ltd. and Angsana Capital Ltd..*

ACCEPTANCE OF EXCHANGE OFFER

1. The Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**”) refers to the Announcements and the Circular and wishes to announce that Angsana Capital Ltd. (“**Angsana**”) has on 26 November 2015 accepted the Company’s offer (the “**Exchange Offer**”) made on 1 September 2015 for the exchange of 75,000,000 HRC Preference Shares (being all the outstanding HRC Preference Shares in issue) held by Angsana into new fully paid-up ordinary shares in the capital of the Company (the “**New HAC Shares**”). The Exchange Offer is made in accordance with the terms and conditions of the Subscription and Shareholders’ Agreement (the “**Agreement**”).
2. In accordance with the terms and conditions of the Agreement, the Exchange Price of S\$0.5027 was determined based on the volume weighted average price of the Company’s shares over the five (5) trading days immediately prior to the Exchange Offer (i.e from 25 August 2015 to 31 August 2015, both dates inclusive). Pursuant to the Agreement, the number of New HAC Shares will be computed as the Purchase Amount as at the date of completion of the Exchange Offer, divided by the Exchange Price.
3. The Company has submitted an application for listing and quotation of the New HAC Shares to the Singapore Exchange Securities Trading Limited.
4. The Company will make a further announcement on the completion of the Exchange Offer and the issuance of the New HAC Shares pursuant to the Exchange Offer.

By Order of the Board

Pascal Demierre
Executive Director
26 November 2015