

# 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

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND  
EXTENSION OF CLOSING DATE**

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## 1. INTRODUCTION

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

- (a) the announcement released on 23 August 2016 (the "**Formal Offer Announcement**"), for and on behalf of Halcyon Agri Corporation Limited (the "**Offeror**") in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid up ordinary shares in the capital of GMG Global Ltd ("**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**"); and
- (b) the offer document dated 9 September 2016 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of GMG Shares on 9 September 2016.

*All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Offer Document.*

## 2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

### 2.1 Minimum Acceptance Condition

As stated in the Offer Document, the Offer is conditional upon the Offeror receiving, valid acceptances in respect of such number of GMG Shares which, when taken together with the GMG Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), would result in the Offeror holding such number of GMG Shares carrying more than 50% of the voting rights attributable to the total issued and paid-up share capital of GMG (excluding treasury shares), by the Closing Date of the Offer.

### 2.2 Acceptance of Offer by SIO

Pursuant to the irrevocable undertaking from Sinochem International (Overseas) Pte. Ltd. (“SIO”) as set out in the Offer Document, SIO has accepted the Offer in respect of all of its 51.12%<sup>1</sup> interest in GMG, comprising 391,593,237 GMG Shares, on 9 September 2016.

As a result, the Offeror has on 9 September 2016 received valid acceptances in respect of such number of GMG Shares which, when taken together with the GMG Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, results in the Offeror holding more than 50% of the total number of issued GMG Shares as at the date of the Offer.

**ACCORDINGLY, THE MINIMUM ACCEPTANCE CONDITION HAS BEEN MET AND THE OFFER IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON 9 SEPTEMBER 2016.**

## 3. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDINGS

Pursuant to Rule 28.1 of the Code, Deutsche Bank wishes to announce, for and on behalf of the Offeror, that the number of GMG Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror as at 5.00 p.m. (Singapore time) on 9 September 2016 are as follows:

	Number of GMG Shares	Percentage of issued GMG Shares (%)
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 9 September 2016 <sup>2</sup>	391,593,237	51.12
GMG Shares held by the Offeror and parties acting in concert with it before 28 March 2016, being the Pre-Conditional Offer Announcement Date	68,600 <sup>3</sup>	0.00
GMG Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it between the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 9 September 2016 (other than pursuant to valid acceptances of the Offer)	Nil	Nil

<sup>1</sup> In this announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of GMG are based on the total number of issued GMG Shares as at 9 September 2016, being 766,019,636 GMG Shares (excluding 1,565,000 treasury shares).

<sup>2</sup> These include the 391,593,237 GMG Shares which have been tendered by SIO in acceptance of the Offer.

<sup>3</sup> These 68,600 GMG Shares are held (directly and indirectly) by Pascal Demierre, a director of the Offeror.

Accordingly, as at 5.00 p.m. (Singapore time) on 9 September 2016, the total number of (a) GMG Shares owned, controlled or agreed to be acquired by the Offeror; and (b) valid acceptances to the Offer, amount to an aggregate of 391,593,237 GMG Shares, representing approximately 51.12% of the total issued GMG Shares.

#### 4. EXTENSION OF CLOSING DATE

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. **Accordingly, Deutsche Bank wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 7 October 2016 to 5.30 p.m. (Singapore time) on 21 October 2016 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror) (the "Closing Date").**

#### 5. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit the duly completed FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

**Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.**

If you are a Shareholder and have not received the Offer Document and the Relevant Acceptance Forms within a week from the date hereof, please contact CDP (if you are a Depositor) or the Share Registrar (if you are a scrip-holder), as the case may be, immediately at the following addresses and telephone numbers set out below:

**For Depositors, please contact:**  
**The Central Depository (Pte) Limited**  
9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588  
Tel No.: +65 6535 7511

**For scrip-holders, please contact:**  
**Boardroom Corporate  
& Advisory Services Pte. Ltd.**  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623  
Tel No.: +65 6536 5355

Copies of the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with GMG Shares.

Copies of the FAT may be obtained by Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to GMG Shares.

CPFIS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

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](http://www.sgx.com).

## 6. SETTLEMENT

As the Offer has been declared unconditional in all respects, settlement of the Consideration Shares will occur, pursuant to Rule 30 of the Code, as soon as practicable, and in any case within 7 business days after the date of receipt of valid acceptances.

## 7. 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**

9 September 2016

Any enquiries relating to this announcement or the Offer should be directed during office hours to:

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