

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

EXTENSION OF OFFER AND FINAL CLOSING DATE

LEVEL OF ACCEPTANCES AS AT 4 NOVEMBER 2016

HALCYON AGRI CORPORATION LIMITED OWNS, CONTROLS OR HAS AGREED TO ACQUIRE 94.39% OF GMG GLOBAL LTD

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**");
- (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;
- (c) the announcement released on 9 September 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects; and

- (d) GMG's announcement dated 24 October 2016 informing its Shareholders that the percentage of the total number of issued GMG Shares (excluding any shares held by GMG as treasury shares) which are held in public hands has fallen below 10% and accordingly, GMG no longer meets the free float requirement prescribed by Rule 723 of the listing manual of the SGX-ST.

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

2. EXTENSION OF OFFER AND FINAL CLOSING DATE

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 8 November 2016 to **5.30 p.m. (Singapore time) on 11 November 2016** (the "Final Closing Date"). **The Offer will close on the Final Closing Date and the Offeror has no intention of extending the Offer beyond the Final Closing Date.**

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 4 November 2016 are as follows:

	Number of GMG Shares	Percentage of issued GMG Shares ¹ (%)
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 4 November 2016 received from:		
(a) GMG Shareholders (other than concert parties)	331,353,087	43.26
(b) parties acting in concert with the Offeror	391,661,837 ²	51.13
GMG Shares held by the Offeror and parties acting in concert with it before 28 March 2016, being the Pre-Conditional Offer Announcement Date by:		
(a) the Offeror	Nil	Nil
(b) parties acting in concert with the Offeror	68,600 ³	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 4 November 2016 (other than pursuant to valid acceptances of the Offer)	Nil	Nil

¹ 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).

² This includes (i) 391,593,237 GMG Shares tendered by SIO on 9 September 2016 in acceptance of the Offer pursuant to an irrevocable undertaking as set out in the Offer Document; and (ii) 68,600 GMG Shares tendered by Pascal Demierre and his associate, in acceptance of the Offer.

³ Pascal Demierre, a director of the Offeror, has (direct and indirect) interest in these 68,600 GMG Shares.

Accordingly, as at 5.00 p.m. (Singapore time) on 4 November 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 723,014,924 GMG Shares, representing approximately 94.39% of the total issued GMG Shares.

4. TRADING SUSPENSION AND LISTING STATUS

As stated in the Offer Document, in the event the Offeror receives acceptances for the Offer such that less than 10% of the total number of issued GMG Shares (excluding any shares held by GMG as treasury shares) are held in public hands, the SGX-ST may suspend trading of GMG Shares at the close of the Offer.

The Offeror has no intention to support any action or take any steps to maintain the listing status of GMG on the SGX-ST. Accordingly, Shareholders who do not accept the Offer will be left holding GMG Shares which will not be listed on a stock exchange upon the delisting of GMG.

5. IMPLICATIONS OF THE DELISTING FOR SHAREHOLDERS

Shareholders should note that in the event that the GMG Shares are delisted, Shareholders will not be able to trade their GMG Shares on the Mainboard of the SGX-ST. **Accordingly, it is likely to be difficult for Shareholders who do not accept the Offer to sell their GMG Shares in the absence of a public market for the GMG Shares.** Further, any future transfer or sale of GMG Shares (which, if delisted, will no longer be deposited with CDP in scripless form) will be subject to stamp duty.

Shareholders who are in doubt of their position should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

6. 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.

7. 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.

8. 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

4 November 2016

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

Deutsche Bank AG, Singapore Branch

Eugene Gong
Managing Director
Head of Mergers & Acquisitions,
South East Asia

Ahmad Hilmy
Director
Corporate Finance,
South East Asia

Lin Hanwei
Vice President
Corporate Finance,
South East Asia

Tel: +65 6423 5732

Tel: +65 6423 5755

Tel: +65 6423 5760