

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

LEVEL OF ACCEPTANCES AS AT 9 NOVEMBER 2016

HALCYON AGRI CORPORATION LIMITED OWNS, CONTROLS OR HAS AGREED TO ACQUIRE 95.24% OF GMG GLOBAL LTD

COMPULSORY ACQUISITION

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) the announcement released on 4 November 2016, for and on behalf of the Offeror, in relation to, *inter alia*, and the Final Closing Date.

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

2. 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 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 9 November 2016 received from:		
(a) GMG Shareholders (other than concert parties)	337,933,095	44.12
(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 9 November 2016 (other than pursuant to valid acceptances of the Offer)	Nil	Nil

Accordingly, as at 5.00 p.m. (Singapore time) on 9 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 729,594,932 GMG Shares, representing approximately 95.24% of the total issued GMG Shares.

3. FINAL CLOSING DATE

The Offer will close on 5.30 p.m. (Singapore time) on 11 November 2016 (the “Final Closing Date”). The Offeror has no intention of extending the Offer beyond the Final Closing Date.

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, acceptances of the Offer must be received by 5.30 p.m. on the Final Closing Date and any such acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

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. Pursuant to Rule 1303(1) of the Listing Manual, as the Offeror have, through acceptances or otherwise, succeeded in holding more than 90% of the GMG Shares in issue, the SGX-ST will suspend trading of the GMG Shares on the SGX-ST 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, and will proceed to apply to delist GMG from the SGX-ST.

5. COMPULSORY ACQUISITION OF GMG SHARES

As at 9 November 2016, Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued GMG Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any GMG Shares held by GMG as treasury shares).

Accordingly, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Act to compulsorily acquire all the remaining GMG Shares of Shareholders who have not accepted the Offer (the "Dissenting Shareholders") at the Offer Consideration of 0.9333 HAC Shares for every one (1) GMG Share.

As the Offeror will be proceeding to compulsorily acquire the GMG Shares of the Dissenting Shareholders, the Dissenting Shareholders **need not** take any action in relation to their right under Section 215(3) of the Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Dissenting Shareholders will receive a letter and formal notices from the Offeror on the compulsory acquisition of their GMG Shares under Section 215(1) of the Act in due course.

6. 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 November 2016

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