

# HALCYON AGRI CORPORATION LIMITED

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

---

## US\$150,000,000 4.5% SENIOR PERPETUAL SECURITIES TO BE ISSUED PURSUANT TO THE US\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF HALCYON AGRI CORPORATION LIMITED

---

The Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce the launch and pricing of the series 002 fixed rate senior perpetual securities (the “**Series 2 Perpetual Securities**”) to be issued under its US\$1,000,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”). The Programme was established by the Company on 25 April 2014 and updated on 17 April 2017.

Credit Suisse (Singapore) Limited and DBS Bank Ltd. have been appointed as joint lead managers and joint bookrunners in relation to the Series 2 Perpetual Securities.

Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 2 Perpetual Securities (the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

The Series 2 Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date. The Series 2 Perpetual Securities will confer a right to receive distribution payments at a rate of 4.5% per annum with the First Reset Date falling on 26 April 2019 and subsequent resets occurring every two years thereafter. The Reset Distribution Rate will be a rate equivalent to the aggregate of the then-prevailing two-year US Treasury Rate, the Initial Credit Spread, the Step-up Margin and the Change of Control Margin (if applicable). The Initial Credit Spread is 3.31%, the Step-up Margin is 5% and the Change of Control Margin is 5%. Distributions under the Series 2 Perpetual Securities will be payable semi-annually in arrear on 26 April and 26 October in each year, commencing on 26 October 2017 on a discretionary basis. Any distribution unpaid in accordance with the Conditions will be cumulative and the Company is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Series 2 Perpetual Securities may be redeemed at the option of the Company, in whole, but not in part, on 26 April 2019 or any distribution payment date thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions, including, but not limited to, the occurrence of a Change of Control. Please refer to the information memorandum dated 17 April 2017 issued by the Company in relation to the Programme and the Company’s announcement dated 18 April 2017 for further details.

The Series 2 Perpetual Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

The Series 2 Perpetual Securities are expected to be issued on 26 April 2017. Any offering of the Series 2 Perpetual Securities in Singapore has been and will be made pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Series 2 Perpetual Securities (after deducting issue expenses) will be used to refinance existing borrowings of the Group and finance general working capital.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in the listing and quotation of the Series 2 Perpetual Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of any Series 2 Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, the Programme or the Series 2 Perpetual Securities.

By Order of the Board

Pascal Demierre  
Executive Director  
20 April 2017