

HALCYON AGRI CORPORATION LIMITED

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

UPDATE AND INCREASE IN PROGRAMME LIMIT OF MULTICURRENCY DEBT ISSUANCE PROGRAMME FROM S\$300,000,000 TO US\$1,000,000,000

The Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s S\$300,000,000 multicurrency debt issuance programme established on 25 April 2014 (the “**Programme**”).

The Company wishes to announce that the Programme has been updated to, *inter alia*, increase the maximum aggregate principal amount of notes (“**Notes**”) and perpetual securities (“**Perpetual Securities**”) and, together with the Notes, the “**Securities**”) that may be issued under the Programme from S\$300,000,000 to US\$1,000,000,000 with effect from 17 April 2017 (the “**Updated Programme**”), following which, the Programme has been renamed as the “US\$1,000,000,000 Multicurrency Debt Issuance Programme”. DBS Bank Ltd. (“**DBS**”) is the sole arranger for the Updated Programme.

In conjunction with the update of the Programme and the increase in programme limit, the Company has, *inter alia*, issued an updated information memorandum (the “**Information Memorandum**”) dated 17 April 2017 relating to the Updated Programme and entered into, *inter alia*, an amendment and restatement trust deed with DBS Trustee Limited (the “**Trustee**”) on 17 April 2017 to amend the trust deed dated 25 April 2014 made between (i) the Company, as issuer and (ii) the Trustee, as trustee for holders of the Securities, to be in line with the foregoing.

The Securities will be offered pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Securities under the Updated Programme (after deducting issue expenses) will be used for the purpose of financing general corporate purposes of the Group, including to finance potential acquisitions, strategic expansions, general working capital, capital expenditure and investments of the Group and to refinance existing borrowings of the Group or as otherwise specified in the relevant pricing supplement.

Unless otherwise stated on the face of the Note and the relevant pricing supplement, each holder of the Notes that may be issued under the Updated Programme will, upon the occurrence of a Change of Control, have the option to require the Issuer to redeem the Notes of such holder together with accrued interest, subject to the terms and conditions applicable to the Notes.

Unless otherwise stated on the face of the Perpetual Security and the relevant pricing supplement, upon the occurrence of a Change of Control, Perpetual Securities that may be issued under the Updated Programme may be redeemed at the option of the Issuer, in whole, but not in part, at the redemption amount of the Perpetual Securities (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption), subject to the terms and conditions applicable to the Perpetual Securities. Undefined terms in this paragraph, unless otherwise defined in this announcement, shall bear the same meanings ascribed to them in the terms and conditions of the Perpetual Securities.

A “**Change of Control**” refers to the occurrence of one or more of the following events:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to any Person¹ other than to the Company or one or more of its subsidiaries;

¹ “**Person**” means any state-owned enterprise, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company, government, governmental entity or any agency or political subdivision thereof or any other entity.

- (2) the Company consolidates with, or merges into, any Person, or Persons, acting together, unless (a) the consolidation or merger will not result in the other Person or Persons acquiring Control² over the Issuer or the successor unit; or (b) such Person or Persons is/are Controlled by a central PRC Government Person (as defined by footnote 3 of this announcement); or
- (3) the Permitted Persons³ ceasing to directly or indirectly Control the Issuer.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and quotation for any Securities, which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, its joint venture companies (if any), the Updated Programme or such Securities.

By Order of the Board

Pascal Demierre
Executive Director
18 April 2017

² “**Control**” means (where applicable) (a) the ownership, acquisition or control of at least 50.1 per cent. of the voting rights of the issued share capital of a Person or (b) the right to appoint and/or remove all or the majority of the members of a Person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and “**Controlled**” shall be construed accordingly.

³ “**Permitted Persons**” means (a) Sinochem Group and/or its subsidiaries or (b) SASAC (the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (“**PRC**”) or its competent local counterparts or its competent local counterparts) and/or any other person directly or indirectly Controlled by the central government of the PRC (such person and the SASAC, each a “**central PRC Government Person**”).