

CIRCULAR DATED 28 MAY 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, legal, financial, tax or other independent professional advisers immediately.

If you have sold or transferred all your shares in the capital of Halcyon Agri Corporation Limited (the “**Company**”) represented by physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form, immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone: (65) 6229 8088.



HALCYON AGRI CORPORATION LIMITED

(Company Registration Number: 200504595D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (1) PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SGX-ST; AND**
- (2) PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	17 June 2015 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	19 June 2015 at 10.00 a.m.
Place of Extraordinary General Meeting	:	RELC International Hotel 30 Orange Grove Road (Off Orchard Road) Singapore 258352

TABLE OF CONTENTS

	Page
DEFINITIONS	3
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	6
2. DETAILS OF THE PROPOSED TRANSFER	6
3. DETAILS OF THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE	10
4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	12
5. DIRECTORS' RECOMMENDATIONS	13
6. EXTRAORDINARY GENERAL MEETING	13
7. ACTION TO BE TAKEN BY SHAREHOLDERS	14
8. RESPONSIBILITY STATEMENT BY THE DIRECTORS.....	14
9. DOCUMENTS AVAILABLE FOR INSPECTION	14
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	15
PROXY FORM	

DEFINITIONS

The following definitions apply throughout this Circular except where the context otherwise requires:

“AGM”	:	The annual general meeting of the Company held on 23 April 2015
“Anson”	:	Anson Company (Private) Limited
“Anson Acquisition”	:	The acquisition by a subsidiary of the Company, Halcyon Rubber Company Pte. Ltd. of the entire issued and paid-up share capital of Anson for an aggregate purchase consideration of S\$450 million, which was completed on 12 August 2014
“Articles” or “Articles of Association”	:	The articles of association of the Company, as amended, modified or supplemented from time to time
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The rules of the Listing Manual applicable to issuers listed on the Catalist, as set out in Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 28 May 2015 issued by the Company to the Shareholders
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Halcyon Agri Corporation Limited
“Director(s)”	:	The director(s) of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 19 June 2015 at 10.00 a.m., notice of which is set out on page 15 of this Circular
“Existing Share Issue Mandate”	:	The existing share issue mandate of the Company which was approved by Shareholders at the AGM
“FY”	:	The financial year ended, or as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	25 May 2015, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	Catalist Rules or Mainboard Rules (as the case may be), as amended, modified or supplemented from time to time
“Mainboard”	:	The mainboard of the SGX-ST

DEFINITIONS

“Mainboard Rules”	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
“Memorandum”	:	The memorandum of association of the Company, as amended, modified or supplemented from time to time
“NCE”	:	New Continent Enterprises (Private) Limited
“New Share Issue Mandate”	:	The general mandate to allot and issue new Shares and convertible securities in the capital of the Company, details of which are set out in paragraph 3 of this Circular
“Proposals”	:	The Proposed Transfer and the Proposed Adoption of the New Share Issue Mandate
“Proposed Adoption of the New Share Issue Mandate”	:	The proposed adoption of the New Share Issue Mandate to replace the Existing Share Issue Mandate
“Proposed Transfer”	:	The proposed transfer of the listing of the Company from Catalist to the Mainboard
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, and where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor” or “PPCF”	:	PrimePartners Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	A person who holds directly or indirectly 5% or more of the total issued share capital of the Company
“Transfer Date”	:	The effective date of transfer of the listing of the Company from Catalist to the Mainboard
“S\$”	:	Singapore dollars
“US\$”	:	United States dollars
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term “**associate**” shall have the meaning ascribed to it in the Listing Manual.

DEFINITIONS

The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular shall refer to the Group.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

Exchange Rates

Unless otherwise stated, the applicable amounts have been translated at the Group’s average exchange rate between US\$ and S\$ for the respective financial years/periods as follows:

- (i) FY2011 - US\$1.00 : S\$1.2547;
- (ii) FY2012 - US\$1.00 : S\$1.2475;
- (iii) FY2013 - US\$1.00 : S\$1.2539; and
- (iv) FY2014 - US\$1.00 : S\$1.2695.

This exchange rate should not be construed as a representation that the US\$ amounts could have been, or could be, converted into S\$ at the rate stated, or at all; and vice versa.

LETTER TO SHAREHOLDERS

HALCYON AGRI CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200504595D)

Directors:

Gunther Robert Meyer (Executive Chairman and Chief Executive Officer)
Pascal Guy Chung Wei Demierre (Executive Director)
Alan Rupert Nisbet (Lead Independent Director)
Randolph Khoo Boo Teck (Independent Director)
Liew Choon Wei (Independent Director)

Registered Office:

250 North Bridge Road
#12-01 Raffles City Tower
Singapore 179101

28 May 2015

To: The Shareholders of Halcyon Agri Corporation Limited

Dear Sir/Madam,

- (1) **PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SGX-ST; AND**
 - (2) **PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE.**
-

1. INTRODUCTION

The Directors are convening the EGM to seek the approval of Shareholders for:

- (a) the proposed transfer of the listing of the Company from Catalist to the Mainboard of the SGX-ST; and
- (b) in conjunction with the Proposed Transfer, the proposed adoption of the New Share Issue Mandate to comply with the requirements under Mainboard Rule 806(2).

The purpose of this Circular is to provide Shareholders with relevant information relating to, and the rationale for, the above proposals and to seek Shareholders' approval in relation thereto at the EGM, notice of which is set out on page 15 of this Circular.

2. DETAILS OF THE PROPOSED TRANSFER

2.1 Announcement

On 25 May 2015, the Directors announced that the Company had obtained approval in-principle from the SGX-ST in relation to the Proposed Transfer. The approval in-principle is subject to:

- (a) an immediate announcement via SGXNET of the Proposed Transfer;
- (b) Shareholders' approval being obtained for the Proposed Transfer via a special resolution under Catalist Rule 408(5); and
- (c) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Mainboard Rules to comply with all of the SGX-ST's requirements and policies applicable to the issuers listed on the Mainboard;

LETTER TO SHAREHOLDERS

- (ii) a written undertaking by the Company and the Sponsor that they are not aware of any material information which has not been previously announced via SGXNET which will affect the Company's suitability for the Proposed Transfer;
- (iii) a written undertaking from each of the Company's Directors in the form set out by the SGX-ST in its approval in-principle letter and an undertaking from the Company to procure the same written undertaking from any new Director appointed to the Board after the Proposed Transfer takes place; and
- (iv) a written confirmation from the Company that it is in compliance with all applicable Catalyst Rules.

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

2.2 Rationale for the Proposed Transfer

The Directors are of the view that listing on the Mainboard would provide the Company with greater visibility and recognition in the market and amongst investors and enhance the image of the Company both locally and overseas.

In addition, the Directors believe that listing on the Mainboard would provide the Company with a wider platform and greater opportunities for future fund raising, and would give the Company access to a larger and more diverse investor market. This will facilitate and enable the Company to better tap into capital markets (both equity and debt), to meet the Group's funding requirements and provide the Group with greater flexibility to pursue further growth opportunities.

Since the initial public offering and listing of the Company on Catalyst, the Company has demonstrated its ability to sustain profitability for its current main business of processing and merchandising of natural rubber to the level and criteria required for Mainboard listed companies. The reported loss position in FY2014 was mainly due to the depressed natural rubber price during 2014 which compressed the Group's gross profit as well as the non-recurring expenses of US\$13.2 million incurred by the Group in relation to the Anson Acquisition. With the contributions from Anson and NCE in the full quarter of the fourth quarter ended 31 December 2014 ("4Q2014"), the Group was able to return to profitability and recorded a profit before tax of US\$3.3 million in 4Q2014 despite the current challenging market conditions. In addition, the Group reported profit attributable to the owners of the Company of US\$1.2 million in its latest announced unaudited financial statements for the first quarter ended 31 March 2015 ("1Q2015").

The Group believes that after taking into account the significantly expanded size of its operations, the Group's future profitability will be well within the requirements for Mainboard listed companies.

The Company also meets the other requirements and criteria for Mainboard listed companies, which include shareholding spread requirements pursuant to Mainboard Rule 210(1), further details of which are set out in paragraph 2.3 of this Circular.

As such, the Directors are of the opinion that the Proposed Transfer to the Mainboard is appropriate and timely.

LETTER TO SHAREHOLDERS

2.3 Requirements for the Proposed Transfer

A transfer of listing from Catalist to the Mainboard is governed by Catalist Rule 408. As shown in the following table, the Company meets all the requirements for the Proposed Transfer, save for the requirement for Shareholders' approval, which is the subject of this Circular:

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
Rule 408(1)	The issuer must be listed on Catalist for at least two years.	<p>The Company was listed on Catalist on 1 February 2013. Therefore, it has met the requirement for being listed on the Catalist for at least two (2) years.</p> <p>Accordingly, Catalist Rule 408(1) has been complied with.</p>
Rule 408(2)	<p>(a) The issuer must meet the following minimum quantitative requirements:</p> <p style="margin-left: 20px;">(i) Mainboard Rules 210(2)(a) and 210(3); or</p> <p style="margin-left: 20px;">(ii) Mainboard Rules 210(2)(b) and 210(3); or</p> <p style="margin-left: 20px;">(iii) Mainboard Rules 210(2)(c) and 210(4)(a); and</p> <p>(b) any other listing requirements that the SGX-ST may prescribe (either generally or in any particular case).</p>	<p>The Company complies with the quantitative requirements specified under Catalist Rule 408(2)(a)(iii) on the following grounds:</p> <p><u>Compliance with Mainboard Rule 210(2)(c)</u></p> <p>(i) The Group had audited operating revenue of US\$479.2 million (approximately S\$608.4 million) for FY2014; and</p> <p>(ii) The Company's average daily market capitalisation for one (1) month preceding the Latest Practicable Date is S\$318.5 million.</p> <p><u>Compliance with Mainboard Rule 210(4)(a)</u></p> <p>(i) The Company reported positive cash flow from operating activities of US\$4.1 million for FY2014. Due to seasonality that affects the availability of raw materials, it is the Company's policy to ramp up raw material purchases in the lead up to the wintering period which falls between February and May. As a result of such practice, it is not unusual for the Company to record negative cash flow from operating activities for the first quarter of its financial year and the Group has reported negative cash flow from operating activities of US\$26.0 million in 1Q2015. The Group's cash flow from operating activities for FY2012, FY2013 and FY2014 have been positive, notwithstanding that it reported</p>

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
		<p>negative cash flow from operating activities for each of the first quarters of the said financial years;</p> <p>(ii) The Group had positive working capital (current assets less current liabilities) of approximately US\$152.7 million as at 31 December 2014 and US\$164.6 million as at 31 March 2015, and</p> <p>(iii) The Group had total assets of US\$641.0 million and cash and bank balances of US\$77.5 million as at 31 December 2014, and total assets of US\$630.1 million and cash and bank balances of US\$54.6 million as at 31 March 2015.</p> <p>Accordingly, Catalist Rule 408(2) has been complied with.</p>
Rule 408(3)	The issuer has to provide the SGX-ST with an undertaking to comply with all the SGX-ST's requirements and policies applicable to issuers listed on the Mainboard (the " Undertaking "). The Undertaking must be in the form set out in Appendix 2.3.1 of the Mainboard Rules.	<p>The Company has provided the Undertaking in the form set out in Appendix 2.3.1 of the Mainboard Rules to the SGX-ST.</p> <p>Accordingly, Catalist Rule 408(3) has been complied with.</p>
Rule 408(4)	The issuer has to submit to the SGX-ST a draft shareholder's circular to approve the Proposed Transfer where there is no additional offer of securities.	<p>The Company does not intend to offer additional securities. This Circular has been submitted to the SGX-ST and is being provided to the Shareholders to, <i>inter alia</i>, provide them with the requisite information relating to the Proposed Transfer, in compliance with Catalist Rule 408(4).</p> <p>Accordingly, Catalist Rule 408(4) has been complied with.</p>
Rule 408(5)	The issuer's shareholders have approved the Proposed Transfer by way of a special resolution.	<p>The Proposed Transfer is subject to the approval of the Shareholders by way of a special resolution at the EGM, the notice of which is set out on page 15 of this Circular.</p> <p>Accordingly, Catalist Rule 408(5) will be complied with when Shareholders' approval for the Proposed Transfer is obtained at the EGM.</p>

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by the Company						
Rule 408(6)	The issuer is in compliance with all applicable Catalist Rules.	The Company has confirmed that the Company is in compliance with all applicable Catalist Rules. Accordingly, Catalist Rule 408(6) has been complied with.						
Rule 408(7)	<p>The issuer may have to meet the minimum shareholding spread requirements applicable to Mainboard issuers set out in Mainboard Rule 210(1)</p> <p>Pursuant to Mainboard Rule 210(1)(a), the following shareholding spread requirements must be met:</p> <p style="text-align: center;">PUBLIC FLOAT</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Market Capitalisation (\$ million) ("M")</th> <th style="text-align: center;">Proportion of post-invitation share capital in public hands</th> <th style="text-align: center;">Number of shareholders</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">300 < M < 400</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">500</td> </tr> </tbody> </table>	Market Capitalisation (\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders	300 < M < 400	20%	500	<p>The Company complies with the public float and spread requirements under Mainboard Rule 210(1) on the following grounds:</p> <p>(a) The Company's average daily market capitalisation for one (1) month preceding the application for the Proposed Transfer is S\$306.7 million.</p> <p>(b) As at the Latest Practicable Date, the Company has a total of 887 Shareholders. This meets the requirement of at least 500 shareholders under Mainboard Rule 210(1)(a).</p> <p>(c) As at the Latest Practicable Date, the number of Shares held by public Shareholders is approximately 223,475,424 Shares, which comprises 53.08% of the total issued shares of the Company. This meets the requirement of a public float of at least 20% under Mainboard Rule 210(1)(a). The remaining 197,524,576 Shares are held by Directors, their associates and Substantial Shareholders who are not Directors of the Company.</p> <p>Accordingly, Catalist Rule 408(7) has been complied with.</p>
Market Capitalisation (\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders						
300 < M < 400	20%	500						

In addition to the above, the Company also complies with the minimum trading price requirement of S\$0.20 for Mainboard listed companies. The Company recorded a volume weighted average price of S\$0.6915 per share, based on trades done on Catalist over the last six (6) months up to the Latest Practicable Date.

3. DETAILS OF THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

3.1 Introduction

The Existing Share Issue Mandate of the Company which was obtained at the AGM authorises the Directors to allot and issue new Shares in the capital of the Company in accordance with the provisions under Catalist Rule 806.

LETTER TO SHAREHOLDERS

Pursuant to the Existing Share Issue Mandate, the Directors are empowered to allot and issue Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares).

As at the Latest Practicable Date, no Shares have been issued pursuant to the Existing Share Issue Mandate.

Upon the transfer of the listing of the Company from Catalist to the Mainboard of SGX-ST becoming effective, the Company is subject to the requirements of the Mainboard Rules. Consequently, in order for the Directors to continue issuing Shares without seeking any further approval from Shareholders, the Existing Share Issue Mandate (which is regulated by Catalist Rules) shall be replaced with the New Share Issue Mandate which complies with the Mainboard Rules.

Accordingly, the Directors propose to obtain Shareholders' approval at the EGM for the Proposed Adoption of the New Share Issue Mandate to authorise the Directors to:

- (a) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares (the "**Convertible Securities**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit pursuant to Section 161 of the Companies Act and Mainboard Rule 806.

3.2 Rationale for the Proposed Adoption of the New Share Issue Mandate

A general share issue mandate pursuant to Mainboard Rule 806, if granted by Shareholders, will empower the Directors to issue and allot Shares and/or Convertible Securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders.

In the Company's announcement released via SGXNET on 25 September 2014 in relation to the Group's acquisition of the entire issued and paid up share capital of NCE (the "**NCE Acquisition**"), the Company advised Shareholders that at the option of the sellers, it may issue and allot Shares to satisfy the purchase consideration for the NCE Acquisition (the "**NCE Consideration Shares**"). As at the Latest Practicable Date, the last tranche of the purchase consideration for the NCE Acquisition amounting to approximately US\$7.5 million (approximately S\$10.0 million as at the Latest Practicable Date) which is due on 30 June 2015, remains unpaid. Any required NCE Consideration Shares (should the sellers opt for the remaining purchase consideration to be satisfied in Shares) were intended to be issued under the Existing Share Issue Mandate. However, in conjunction with the transfer of the listing of the Company to the Mainboard, the Existing Share Issue Mandate made pursuant to Catalist Rules will be revoked. Hence, the adoption of the New Share Issue Mandate is desirable to enable the Directors to issue and allot any required NCE Consideration Shares pursuant to the terms and conditions of the NCE Acquisition.

In addition, a general (as opposed to a specific) approval for the Directors to issue Shares and/or Convertible Securities of the Company under the New Share Issue Mandate will enable the Company to act quickly and take advantage of market conditions.

LETTER TO SHAREHOLDERS

3.3 Limits of the New Share Issue Mandate

The aggregate number of Shares that may be issued pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Convertible Securities, made or granted pursuant to the New Share Issue Mandate) is limited to fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company as at the Transfer Date (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company does not exceed twenty per cent. (20%) of the total number of Issued Shares.

Subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued (including Shares to be issued in pursuance of the Convertible Securities issued pursuant to this authority), the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company as at the Transfer Date, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any Convertible Securities outstanding;
- (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting as at the Transfer Date, provided the options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Additionally, in exercising the authority to issue Shares and/or Convertible Securities including the making of any adjustments under any relevant instrument, the Company will comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association of the Company for the time being.

3.4 Validity period of the New Share Issue Mandate

If approved by Shareholders, the New Share Issue Mandate (which is to be tabled as an ordinary resolution at the EGM) will supersede and replace the Existing Share Issue Mandate and shall take force and effect from the effective date of the transfer of the listing of the Company from Catalist to the Mainboard of SGX-ST, and the Existing Share Issue Mandate shall correspondingly be deemed revoked with effect from the same date. The New Share Issue Mandate shall continue to be in force until the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier, unless prior thereto, the New Share Issue Mandate is carried out to the full extent mandated or the New Share Issue Mandate is revoked or varied by the Company in general meeting.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders based on the register of Directors and register of Substantial Shareholders, respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors (who may also be a Substantial Shareholder)				
Gunther Robert Meyer ⁽²⁾	–	–	36,350,000	8.63
Pascal Guy Chung Wei Demierre	21,774,576	5.17	–	–
Alan Rupert Nisbet ⁽³⁾	–	–	400,000	0.10
Randolph Khoo Boo Teck	–	–	–	–
Liew Choon Wei	–	–	–	–

LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Substantial Shareholders				
Lynette Nee Lord Le Mercier	61,500,000	14.61	–	–
Credence Capital Fund II (Cayman) Limited	52,500,000	12.47	–	–
Keystone Pacific Pte. Ltd.	30,800,000	7.32	–	–
Goi Seng Hui	25,000,000	5.94	–	–

Notes:

- (1) Percentage is calculated based on 421,000,000 Shares as at the Latest Practicable Date.
- (2) Gunther Robert Meyer is deemed interested in the following Shares: (i) 5,000,000 Shares held by his spouse, Tan Su-Lyn (Mrs Su-Lyn Meyer); (ii) 550,000 Shares held by his father, Gunther Richard Meyer; and (iii) 30,800,000 Shares held by Keystone Pacific Pte. Ltd., a company wholly-owned by Gunther Robert Meyer.
- (3) Alan Rupert Nisbet is deemed to be interested in the 400,000 Shares held by his spouse, Low Yu Cheng.

None of the Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Transfer and Proposed Adoption of the New Share Issue Mandate, other than that arising from their respective shareholdings and/or directorships, as the case may be, in the Company.

5. DIRECTORS' RECOMMENDATIONS

5.1 Special Resolution – Proposed Transfer

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Transfer, are of the opinion that the Proposed Transfer is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Transfer, as set out in the Notice of EGM.

5.2 Ordinary Resolution – Proposed Adoption of the New Share Issue Mandate

The Directors, having considered and reviewed the information and rationale for the Proposed Adoption of the New Share Issue Mandate, are of the opinion that the New Share Issue Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Adoption of the New Share Issue Mandate, as set out in the Notice of EGM.

Shareholders should note that the Proposed Adoption of the New Share Issue Mandate is conditional upon the passing of the special resolution approving the Proposed Transfer but not vice versa. In the event that the Proposed Transfer is not passed, the Proposed Adoption of the New Share Issue Mandate will not be carried.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 15 of this Circular, will be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 19 June 2015 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the resolutions as set out in the notice of EGM.

LETTER TO SHAREHOLDERS

7. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, should reach the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not later than 48 hours before the time appointed for the EGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless Shares are entered against his name on the Depository Register at least 48 hours before the time fixed for the EGM.

8. RESPONSIBILITY STATEMENT BY THE DIRECTORS

The Directors (including those who may have delegated detailed supervision of the preparation of this Circular) collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transfer and the Proposed Adoption of the New Share Issue Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular 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 Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 250 North Bridge Road, #12-01 Raffles City Tower, Singapore 179101, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the annual report of the Company for FY2014.

Yours faithfully

For and on behalf of the Board of Directors of
HALCYON AGRI CORPORATION LIMITED

Gunther Robert Meyer
Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

HALCYON AGRI CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200504595D)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of Halcyon Agri Corporation Limited (the “**Company**”) will be held on 19 June 2015 at 10.00 a.m. at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 for the purposes of considering and, if thought fit, passing (with or without modifications) the special and ordinary resolutions as set out below.

Shareholders should note that the Proposed Adoption of the New Share Issue Mandate is conditional upon the passing of the special resolution approving the Proposed Transfer but not vice versa. In the event that the Proposed Transfer is not passed, the Proposed Adoption of the New Share Issue Mandate will not be carried.

RESOLUTION 1 : SPECIAL RESOLUTION

THE PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“**SGX-ST**”)

THAT:

- (a) approval be and is hereby given for the Company to transfer its listing from Catalist to the Mainboard of the SGX-ST (the “**Proposed Transfer**”); and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transfer) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transfer.

RESOLUTION 2 : ORDINARY RESOLUTION

PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

THAT contingent upon the passing of Resolution 1 as Special Resolution:

- (A) Resolution 7 (Authority to allot and issue shares) under the heading “Special Business” referred to in the notice of annual general meeting dated 8 April 2015, which was approved by shareholders of the Company at the annual general meeting of the Company held on 23 April 2015, be revoked in its entirety with effect from the date of transfer of the listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);
- (B) pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual of the SGX-ST (“**Listing Manual**”), the Directors of the Company be authorised and empowered to:
 - (l) (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (II) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of Shares,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of total issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the date of transfer of the listing of the Company from Catalist to the Mainboard of the SGX-ST, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
- (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the date of transfer of the listing of the Company from Catalist to the Mainboard of the SGX-ST, provided the options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or sub-division of Shares.
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Articles of Association of the Company for the time being; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

BY ORDER OF THE BOARD

Teo Meng Keong
Company Secretary

Singapore: 28 May 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

1. A member of the Company entitled to attend and vote at the general meeting of the Company is entitled to appoint not more than two proxies to attend in his stead. A proxy need not be a member of the Company.
2. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
3. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the EGM.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing proxy or proxies, and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and/or representative(s) appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of such individual's personal data for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

HALCYON AGRI CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200504595D)

Important:**Personal Data Privacy**

By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 May 2015.

PROXY FORM EXTRAORDINARY GENERAL MEETING

*I/We, _____ (Name) *NRIC/Passport/Co. Reg. No. _____

of _____ (address)

being a *member/members of HALCYON AGRI CORPORATION LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

*and/or

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the extraordinary general meeting (the "EGM"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf, at the EGM to be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 19 June 2015 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the special and/or ordinary resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM.

All resolutions put to vote at the EGM shall be decided by way of poll.

	No. of votes for**	No. of votes against**
Special Resolution 1. To approve the Proposed Transfer of the Listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited		
Ordinary Resolution 2. To approve the Proposed Adoption of the New Share Issue Mandate		

* Delete accordingly

** Please indicate the number of votes as appropriate

Dated this _____ day of _____ 2015

Total Number of Shares held in :	
CDP Register	
Register of Members	

*Signature(s) of member(s) or common seal of corporate shareholder

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



Notes:

1. A member of the Company entitled to attend the EGM and vote is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the EGM.
3. Where a member appoints two proxies, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent. (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
5. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the general meeting, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.