

CIRCULAR DATED 31 AUGUST 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Halcyon Agri Corporation Limited (the "**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



HALCYON AGRI CORPORATION LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 17 September 2018 at 10.00 a.m.

Date and time of Extraordinary General Meeting : 20 September 2018 at 10.00 a.m.

Place of Extraordinary General Meeting : RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“CDP” or “Depository”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 31 August 2018 issued by the Company
“Company”	:	Halcyon Agri Corporation Limited
“Companies Act”	:	The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“CPF”	:	The Central Provident Fund
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“CPFIS”	:	The Central Provident Fund Investment Scheme
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting to be convened and held on 20 September 2018 at 10.00 a.m., notice of which is set out on page 18 of this Circular
“Group”	:	The Company and its subsidiaries, collectively
“Latest Practicable Date”	:	21 August 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in paragraph 3.3.1(a) of this Circular
“Member” or “Shareholder”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” or “Members” 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. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
“Notice of EGM”	:	The notice of the EGM set out on page 18 of this Circular
“Off-Market Purchase”	:	Has the meaning ascribed to it in paragraph 3.3.1(b) of this Circular

DEFINITIONS

“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share Buyback”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate
“Share Buyback Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Shares”	:	Ordinary shares in the issued and paid-up share capital of the Company
“subsidiary holdings”	:	Has the meaning ascribed to it under the Listing Manual
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“treasury shares”	:	The Shares held in treasury by the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“US\$” and “cents”	:	United States dollars and cents, being the lawful currency of the United States of America
“%” or “per cent”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**associate**” shall have the meanings ascribed to it in the Listing Manual.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to Halcyon Agri Corporation Limited.

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.

DEFINITIONS

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 any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act 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.

LETTER TO SHAREHOLDERS

HALCYON AGRI CORPORATION LIMITED

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

Directors:

Liu Hongsheng (Non-Executive Chairman)
Robert Meyer (Executive Director, Chief Executive Officer)
Pascal Demierre (Executive Director)
Alan Nisbet (Lead Independent Director)
Randolph Khoo Boo Teck (Independent Director)
Liew Choon Wei (Independent Director)
Raymond Ferguson (Independent Director)
Wang Wei (Non-Executive Director)
Jeremy Goon Kin Wai (Independent Director)
Qin Jinke (Non-Executive Director)

Registered Office:

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

31 August 2018

To: The Shareholders of Halcyon Agri Corporation Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 20 September 2018 at 10.00 a.m., to seek the approval of Shareholders for the proposed adoption of the Share Buyback Mandate.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the proposed Share Buyback Mandate, which is set out as an ordinary resolution in the Notice of EGM accompanying this Circular and will be tabled at the EGM for Shareholders' approval.
- 1.3 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.
- 1.4 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. BACKGROUND AND RATIONALE FOR THE SHARE BUYBACK MANDATE**2.1 Background**

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may for the time being, be applicable. Regulation 10(B) of the Company's Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Companies Act.

It is also a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares should obtain the approval at a general meeting of its shareholders.

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The Company is accordingly proposing to seek the approval of Shareholders to authorise the Directors to buyback issued and fully paid Shares in the capital of the Company in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

2.2 Rationale

The rationale for the adoption of the Share Buyback Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:

- (a) Share Buyback Mandate provides the Company with greater flexibility in managing its capital, share capital structure and maximising returns to its Shareholders. Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;
- (b) Share Buyback is an expedient, effective and cost efficient way to facilitate the return of surplus cash and/or fund which are in excess of the Group's financial needs, to the Shareholders;
- (c) Share Buyback may help to stabilise the demand for the Shares, mitigate short-term share price volatility, offset the effects of short-term speculation and bolster Shareholders' confidence; and
- (d) the adoption of the Share Buyback Mandate provides the Directors the flexibility to undertake Share Buyback at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The Share Buyback will only be undertaken if it can benefit the Company and Shareholders. While the Share Buyback Mandate would authorise a Share Buyback up to a 10% limit during the period described in paragraph 3.2 below, it should be noted that Share Buyback may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Group as a whole.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, for which the approval is sought, are summarised below:

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares (excluding any Shares which are held as treasury shares and subsidiary holdings) representing not more than 10% of the issued Shares as at the date of the EGM at which the Share Buyback Mandate is approved.

For illustrative purposes, on the basis of 1,595,011,941 Shares in issue as at the Latest Practicable Date and assuming that prior to the EGM:

- (a) no further Shares are issued;
- (b) the Company does not reduce its share capital; and
- (c) no Shares are held as subsidiary holdings,

not more than 159,501,194 Shares (representing 10% of the issued and paid-up Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

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3.2 Duration of Authority

If the proposed adoption of the Share Buyback Mandate is approved by the Shareholders in the EGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of EGM, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

3.3 Manner of Purchases or Acquisitions of Shares

3.3.1 Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchase(s) ("**Market Purchases**"), transacted on the SGX-ST or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme as defined in Section 76C of the Companies Act.

3.3.2 Off-Market Purchases

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;

LETTER TO SHAREHOLDERS

- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the purchases or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 Purchase Price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors.

However, the maximum purchase price to be paid for the Shares (excluding related expenses of the purchase or acquisition) as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares (“**Maximum Market Purchase Price**”); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares (“**Maximum Off-Market Purchase Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Days period; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Off-Market Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.5 Purchased Shares deemed cancelled unless held as treasury shares

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation), unless such Shares are held by the Company as treasury shares in accordance with Section 76H of the Companies Act.

3.6 Treasury Shares

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

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3.6.1 Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares held as treasury shares in excess of such limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by the ACRA.

3.6.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.6.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Pursuant to Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

3.7 **Source of Funds**

The Company may purchase or acquire its own Shares out of capital as well as from its profits, in accordance with the Constitution of the Company and applicable laws. It may use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate.

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The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

4. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the Company's net tangible assets ("NTA") per Share and earnings per Share ("EPS"), as the resultant effect would depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, the number of Shares purchased or acquired, the price paid for such Shares, and whether the Shares purchased or acquired are cancelled or held as treasury shares.

4.1 Key Assumptions

The financial effects set out in paragraph 4.2 below have been prepared based on the latest audited financial statements of the Company for the most recently completed financial year, being financial year ended 31 December 2017 ("FY2017"), and on the following key assumptions:

4.1.1 Purchase or Acquisition out of Capital and/or Profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including any expenses incurred directly in the purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

4.1.2 Number of Shares Purchased or Acquired

On the basis of 1,595,011,941 Shares in issue as at the Latest Practicable Date and on the assumptions set out in paragraph 3.1 above, the purchase by the Company of up to the maximum limit of 10% of its issued Shares, result in the purchase or acquisition of 159,501,194 Shares ("**Maximum Buyback Shares**").

4.1.3 Aggregate Consideration Paid for Maximum Buyback Shares

Assuming that the Company purchases or acquires or made an offer to purchase the Maximum Buyback Shares, the maximum amount of funds (excluding related expenses of the purchase or acquisition) required for the purchase or acquisition of the 159,501,194 Shares,

- (a) in the case of Market Purchases by the Company under the Maximum Market Purchase Price of S\$0.528 (being 105% of the Average Closing Price preceding the Latest Practicable Date) is S\$84,241,000; and
- (b) in the case of Off-Market Purchases by the Company under the Maximum Off-Market Purchase Price of S\$0.604 (being 120% of the Average Closing Price preceding the Latest Practicable Date) is S\$96,275,000.

LETTER TO SHAREHOLDERS

4.2 Illustrative Financial Effects

The financial effects of the purchases or acquisitions of Shares as set out below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Group. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2017 and are not necessarily representative of future financial performance of the Group.

On the basis of the key assumptions set in the paragraph 4.1 above and assuming the following:

- (a) the purchase or acquisition of Shares is financed solely by internal sources of funds;
- (b) the Share Buyback Mandate had been effective on 1 January 2017; and
- (c) the Company had purchased or acquired Maximum Buyback Shares (representing 10% of its issued Shares (excluding treasury shares and subsidiary holdings) at the Latest Practicable Date) on 1 January 2017,

the financial effects of the purchase or acquisition of 159,501,194 Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group and the Company for FY2017 are set out below:

	Market Purchases				Off-Market Purchases			
	Company		Group		Company		Group	
	Before Share Buyback US\$'000	After Share Buyback US\$'000	Before Share Buyback US\$'000	After Share Buyback US\$'000	Before Share Buyback US\$'000	After Share Buyback US\$'000	Before Share Buyback US\$'000	After Share Buyback US\$'000
As At								
31 December 2017								
Total equity	815,173	751,834	837,831	774,492	815,173	742,786	837,831	765,444
NTA ⁽¹⁾	815,173	751,834	637,415	574,076	815,173	742,786	637,415	565,028
Current assets	671,795	608,456	804,816	741,477	671,795	599,408	804,816	732,429
Current liabilities	158,993	158,993	344,895	344,895	158,993	158,993	344,895	344,895
Working capital ⁽²⁾	(6,169)	(6,169)	343,923	280,584	(6,169)	(6,169)	343,923	271,536
Net debt ⁽³⁾	301,411	301,411	458,282	521,243	301,411	301,411	458,282	530,669
No. of issued Shares ('000) ⁽⁴⁾	1,595,012	1,435,510	1,595,012	1,435,510	1,595,012	1,435,510	1,595,012	1,435,510
Financial indicators								
NTA per Share ^{(5) (6)} (S\$)	0.68	0.70	0.53	0.53	0.68	0.69	0.53	0.52
Gearing ⁽⁶⁾ (times)	0.4	0.4	0.6	0.7	0.4	0.4	0.6	0.7
Current ratio (times)	4.2	3.8	2.3	2.2	4.2	3.8	2.3	2.1
Basic EPS ^{(7) (8)} (S\$ cents)			2.98	3.31			2.98	3.31

Notes:

- (1) NTA refers to net assets less intangible assets.
- (2) Working capital equals to cash and bank balances plus inventories and trade receivables, minus working capital loans (current) and trade payables.
- (3) Net debt equals to total loan payables less cash and bank balances.
- (4) Based on the total number of 1,595,011,941 issued Shares as at 31 December 2017.
- (5) NTA per Share equals to NTA divided by the number of issued Shares (excluding treasury shares and subsidiary shareholding) outstanding as at 31 December 2017.
- (6) Gearing equals to net debt divided by total shareholders' equity.

LETTER TO SHAREHOLDERS

- (7) Basic EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares (excluding Treasury Shares) during FY2017.
- (8) Translated into S\$ and S\$ cents equivalent at the Group's exchange rate of US\$1.00: S\$1.33 as at 31 December 2017.
- (9) The disclosed financial effects remain the same irrespective of whether:
 - (a) the purchase of Shares is effected out of capital or profits; or
 - (b) the purchased Shares are held in treasury or are cancelled.

It should also be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Directors will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

Shareholders should note that the financial effects set out above, based on the aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical FY2017 numbers, and is not necessarily representative of future financial performance.

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

5. OBLIGATIONS UNDER LISTING MANUAL

5.1 Dealing in Shares

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares at any time after a price sensitive development has occurred or has been the subject of a decision, until the price sensitive information has been publicly announced.

In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's full-year results and the period of two (2) weeks before the announcement of the first quarter, half-year and third quarter results.

5.2 Free float

Rule 723(1) of the Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is at all times held by public shareholders.

Based on the Register of Substantial Shareholders and Register of Directors' Shareholdings as at the Latest Practicable Date, approximately 24.40% of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate, without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

LETTER TO SHAREHOLDERS

5.3 Reporting requirements

Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

5.4 Share Buybacks in the Previous 12 Months

The Company has not entered into transactions to purchase or acquire any Shares during the 12 months immediately preceding the Latest Practicable Date.

6. OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 to the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

6.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-over Code if such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

6.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights.

LETTER TO SHAREHOLDERS

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

6.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Directors and their concert parties would increase to 30% or more; or
- (b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the adoption of the Share Buyback Mandate.

Based on the interests of Substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

LETTER TO SHAREHOLDERS

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as at (a) the Latest Practicable Date, and (b) for illustration purposes, after the Share Buyback pursuant to the Share Buyback Mandate, assuming (i) the Company purchases maximum of 10% Shares and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Directors and Substantial Shareholders, are set out below:

	As at the Latest Practicable Date						After the Share Buyback
	Direct Interest		Deemed Interest		Total Interest		Total Interest
	No. of Shares	%	No. of Shares	%	No. of Shares	%	%
Directors							
Liu Hongsheng	-	-	-	-	-	-	-
Robert Meyer ⁽¹⁾	-	-	55,400,000	3.47	55,400,000	3.47	3.86
Pascal Demierre ⁽²⁾	11,200,000	0.70	24,825	0.00	11,224,825	0.70	0.78
Alan Nisbet ⁽³⁾	-	-	400,000	0.03	400,000	0.03	0.03
Randolph Khoo	-	-	-	-	-	-	-
Liew Choon Wei	-	-	-	-	-	-	-
Raymond Ferguson	-	-	-	-	-	-	-
Wang Wei	-	-	-	-	-	-	-
Jeremy Goon Kin Wai	-	-	-	-	-	-	-
Qin Jinke	-	-	-	-	-	-	-
Substantial Shareholders							
Sinochem International (Oversea) Pte. Ltd.	877,056,655	54.99	-	-	877,056,655	54.99	61.10
Sinochem International Corporation ⁽⁴⁾	-	-	877,056,655	54.99	877,056,655	54.99	61.10
Sinochem Corporation ⁽⁴⁾	-	-	877,056,655	54.99	877,056,655	54.99	61.10
Sinochem Group ⁽⁴⁾	-	-	877,056,655	54.99	877,056,655	54.99	61.10
China-Africa Agrichemical Investment Corporation Limited	162,864,000	10.21	-	-	162,864,000	10.21	11.35
China-Africa Development Fund ⁽⁵⁾	-	-	162,864,000	10.21	162,864,000	10.21	11.35
Mieke Bintati Gondobintoro	859,329	0.05	84,523,557 ⁽⁶⁾	5.30	85,382,886	5.35	5.95
Jeffrey Gondobintoro	639,642	0.04	84,523,557 ⁽⁶⁾	5.30	85,163,199	5.34	5.93

Notes:

- (1) Robert Meyer is deemed interested in 55,000,000 Shares held by Angsana Capital Ltd., a company indirectly wholly-owned by him and 400,000 Shares held by Nut Hill Investments Ltd., a company wholly-owned by his spouse, Tan Su-Lyn (Mrs Su-Lyn Meyer).
- (2) Pascal Demierre is deemed interested in 24,825 Shares held by his spouse, Lim Wan Ling.
- (3) Alan Nisbet is deemed interested in 400,000 Shares held by his spouse, Low Yu Cheng.
- (4) Each of Sinochem International Corporation, Sinochem Corporation and Sinochem Group is deemed interested in the Shares held by Sinochem International (Oversea) Pte. Ltd. ("SIO"), by virtue of its controlling interest in SIO.
- (5) China-Africa Development Fund is deemed interested in the Shares held by its wholly owned subsidiary, China-Africa Agrichemical Investment Corporation Limited.
- (6) Mieke Bintati Gondobintoro and Jeffrey Gondobintoro are deemed interested in the 11,601,183 Shares held by Panwell (Pte) Ltd and 72,922,374 Shares held by GMG Holding (H.K.) Limited.

LETTER TO SHAREHOLDERS

8. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is given on page 18 of this Circular, will be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 20 September 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification(s), the ordinary resolution as set out in the Notice of EGM.

9. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the adoption of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the proposed adoption of the Share Buyback Mandate at the EGM.

10. 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, so as to 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 72 hours before the time appointed for the EGM.

Completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person 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 his name appears on the Depository Register 72 hours before the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Buyback 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.

LETTER TO SHAREHOLDERS

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 250 North Bridge Road #12-01 Raffles City Tower Singapore 179101 for a period commencing from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2017.

Yours faithfully

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

Pascal Demierre
Executive Director

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 (“**EGM**”) of **HALCYON AGRI CORPORATION LIMITED** (the “**Company**”) will be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 20 September 2018 at 10.00 a.m., for the purpose of considering, and if thought fit, passing with or without modification(s), the ordinary resolution as set out below.

ORDINARY RESOLUTION – PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) (“**Market Purchases**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) or on any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) (“**Off-Market Purchases**”), in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

NOTICE OF EXTRAORDINARY GENERAL MEETING

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Percentage**” means that number of issued Shares representing 10% of the issued Shares of the Company as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Liew Guat Yi
Company Secretary

Singapore
31 August 2018

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
2. Pursuant to Section 181 of the Act, any member who is a Relevant Intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
3. A proxy need not be a member of the Company.
4. 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 72 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 72 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.

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HALCYON AGRI CORPORATION LIMITED

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

PROXY FORM EXTRAORDINARY GENERAL MEETING

Important notes:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting ("EGM").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors, who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

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 EGM dated 31 August 2018.

*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 20 September 2018 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the ordinary resolution 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.

The resolution put to vote at the EGM shall be decided by way of poll.

ORDINARY RESOLUTION	No. of votes for**	No. of votes against**
To approve Proposed Adoption of Share Buyback Mandate		

**Delete accordingly*

***Please indicate the number of votes as appropriate*

Date this _____ day of _____ 2018

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. Please insert the total number of shares in the share capital of the Company held by the member. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 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.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
3. Where a member appoints more than one proxy, 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. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A relevant intermediary is either:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and holds shares in that capacity; or
 - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased on behalf of CPF investors.
5. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/passport number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
6. A proxy need not be a member of the Company.
7. 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 72 hours before the time set for the EGM.
8. Subject to note 12, 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.
9. 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 duly authorised officer(s).
10. 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.
11. 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, Chapter 50 of Singapore.
12. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending 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 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.