GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Company Registration No. 200921345M)
(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF GLOBAL PALM RESOURCES HOLDINGS LIMITED

---

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Global Palm Resources Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to refer the shareholders ("**Shareholders**") of the Company to the announcement dated 29 March 2023 made by W Capital Markets Pte. Ltd. ("**WCM**") ("**Offer Announcement**"), for and on behalf of ATH Holdings Pte. Ltd. (the "**Offeror**"), relating to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those already held, directly or indirectly, by the Offeror as at the date of the Offer (each, an "**Offer Share**" and collectively the "**Offer Shares**"), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Offer Announcement.

2. THE OFFER

The Offer Announcement states that, *inter alia,* that in accordance with Rule 15 of the Code and subject to the terms and conditions set out in the formal offer document to be issued by WCM for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

(a) **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S$0.25 in cash (the "Offer Price")

(b) **No Encumbrances.** The Offer Shares will be acquired (i) fully paid-up; (ii) free from all liens, mortgages, pledges, charges, encumbrances, rights of pre-emption and other security or third party rights and interests of any nature whatsoever; and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of the Offer Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital (collectively, the "**Distribution**"), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

(c) **Adjustment for Distribution.** If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who accepts or has validly accepted the Offer, and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such Distribution.

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury) as at the date of such declaration.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

A copy of the Offer Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to review, in conjunction with this announcement, the Offer Announcement in its entirety and carefully and, in particular, for details of the Offer, information on the Offeror, the rationale for the Offer and the Offeror's intentions for the Company in respect of the listing status of the Company.

3. DESPATCH OF THE OFFER DOCUMENT

According to the Offer Announcement, the Offer Document setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

4. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board will, in due course, be appointing an independent financial adviser ("**IFA**") in connection with the Offer. A circular (the "**Offeree Circular**") containing advice of the IFA and the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by on or behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in the Shares, and to refrain from taking any action in respect of the Shares which may be prejudicial to their interests, until Shareholders have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this letter are fair and accurate and that no other material facts have been omitted from this letter, which would make any statement in this letter misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this letter.

By Order of the Board

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman and CEO

29 March 2023