VOLUNTARY CONDITIONAL CASH OFFER

by

W CAPITAL MARKETS PTE. LTD.
(Company Registration No.: 201813207E)
(Incorporated in Singapore)

for and on behalf of

ATH HOLDINGS PTE. LTD.
(Company Registration No.: 202304131H)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

GLOBAL PALM RESOURCES HOLDINGS LIMITED
(Company Registration No.: 200921345M)
(Incorporated in Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

W Capital Markets Pte. Ltd. ("**WCM**"), as the financial adviser to ATH Holdings Pte. Ltd. (the "**Offeror**"), wishes to announce, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Global Palm Resources Holdings Limited (the "**Company**" and together with its subsidiaries, collectively the "**Group**"), 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**").

2. THE OFFER

2.1 Offer Terms

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 this announcement (such announcement, the "**Offer Announcement**", and 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 of the Company (each, a "**Shareholder**", and collectively, the "**Shareholders**") 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.

2.2 **Conditional Offer**

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.

2.3 **Further Information**

Further information of the Offer and the terms and conditions upon which the Offer will be made, will be set out in the Offer Document to be issued.

2.4 **Revision of Terms of the Offer**

The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

3. INFORMATION ON THE OFFEROR AND THE OFFEROR SHAREHOLDERS

3.1 Information on the Offeror

(a) The Offeror is a special purpose vehicle incorporated in Singapore on 6 February 2023 for the purposes of the Offer.

(b) The Offeror has not carried on any business since its incorporation, except to enter into the Irrevocable Undertaking (as defined below and described in paragraph 5) with GPR Investment Holdings Limited ("**GPR**").

(c) As at the Offer Announcement Date:

(i) the Offeror has an issued and paid-up capital of S$7,000 comprising 7,000 ordinary shares (the "**Offeror Shares**");

(ii) the shareholders of the Offeror are:

(A) Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto ("**Swandono Adijanto**");

(B) Tan Hong Phang @ Pandjijono Adijanto ("**Pandjijono Adijanto**");

(C) Tan Phe Phe @ Muriati Adijanto;

(D) Tan Hung Hwie @ Winoto Adijanto ("**Winoto Adijanto**");

(E) Tan Hong Pheng @ Pintarso Adijanto;

(F) Tan Phwe Leng @ Tan Phe Lin @ Mariana Adijanto ("**Mariana Adijanto**"); and

(G) Dr Tan Hong Kiat @ Suparno Adijanto ("**Dr Suparno Adijanto**"),

(each, an "**Offeror Shareholder**", and collectively, the "**Offeror Shareholders**"), each Offeror Shareholder holding 1,000 Offeror Shares (representing approximately 14.29% of the total Offeror Shares);

(iii) Pandjijono Adijanto, Winoto Adijanto and Mariana Adijanto are the directors of the Offeror; and

(iv) the Offeror does not hold any Shares in the Company.

3.2 Information on the Offeror Shareholders and GPR

(a) GPR is the investment vehicle of certain members of the Adijanto family, namely, the Offeror Shareholders, and other members of the Adijanto family (collectively, the "**Adijanto Family Group**").

(b) The Company is a subsidiary of GPR and GPR is the ultimate holding company of the Company. The shareholding of GPR and the Adijanto Family Group in the issued and paid-up capital of the Company as at the Offer Announcement Date, is set out in **Appendix A**.

(c) As noted in paragraph 4.2 below, Dr Suparno Adijanto, who is an Offeror Shareholder, is a director of the Company.

4. INFORMATION ON THE COMPANY

4.1 Background Information

(a) Based on publicly available information, the Company was incorporated in Singapore on 13 November 2009 and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 29 April 2010.

(b) The Company is an Indonesia-based oil palm producer. The Group is primarily involved in the sales of fresh fruit bunch and cultivates, harvests and processes oil palm fruit into crude palm oil and palm kernel for sale.

4.2 Directors of the Company

As at the Offer Announcement Date, the directors of the Company are:

(a) Dr Suparno Adijanto (*Executive Chairman and Chief Executive Officer*);

(b) Ivan Swandono (*Executive Director and Chief Operating Officer*);

(c) Yee Kit Hong (*Lead Independent Director*);

(d) Murugiah Rajaram (*Independent Director*); and

(e) Guok Chin Huat Samuel (*Non-Independent, Non-Executive Director*).

Dr Suparno Adijanto is an Offeror Shareholder, and Ivan Swandono is (i) the nephew of Dr Suparno Adijanto and (ii) the son of Swandono Adijanto, who is an Offeror Shareholder.

4.3 Issued Share Capital

As at the Offer Announcement Date, based on the results of a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on the Offer Announcement Date, the Company has an issued and paid-up share capital of S$118,886,836.20 comprising 261,639,976 Shares, of which 12,300,900 Shares are held in treasury.

5. IRREVOCABLE UNDERTAKING

5.1 Details of Irrevocable Undertaking

(a) As at the Offer Announcement Date, GPR has executed an irrevocable undertaking (the "**Irrevocable Undertaking**") in favour of the Offeror, pursuant to which GPR has undertaken to, amongst other things:

(i) accept, or (where applicable) procure the acceptance of, the Offer in respect of all the 206,899,576 Shares held by GPR, representing approximately 82.98% of the total number of issued Shares (excluding any Shares held in treasury); and

(ii) accept the Offer in respect of any other Shares or securities in the Company that GPR may acquire, or which may be allotted and issued to GPR, on or after the date of the Irrevocable Undertaking.

5.2 **Waiver of Consideration**

Pursuant to the Irrevocable Undertaking, GPR has waived its right to receive any consideration and the Offeror will not be required to pay any consideration, for any of the Offer Shares which GPR would otherwise be entitled to receive in consideration for tendering its Offer Shares in acceptance of the Offer.

5.3 **Termination of Irrevocable Undertaking**

The Irrevocable Undertaking shall terminate, lapse and cease to have any force and effect if the Offer lapses or is withdrawn without becoming or being declared unconditional in all respects for any reason other than a breach of the obligations under the Irrevocable Undertaking.

5.4 **No other undertakings**

Save for the Irrevocable Undertaking, as at the Offer Announcement Date, the Offeror has not received any undertakings from any other party to accept or reject the Offer.

6. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

6.1 **Rationale for the Offer**

(a) Generally Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume[1] of approximately 2,735 Shares, 3,831 Shares, 2,806 Shares and 6,003 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including 28 March 2023, being the last full Market Day[2] of trading in the Shares prior to the Offer Announcement Date (the "**Last Trading Day**"). This represents less than approximately 0.003% of the total number of issued Shares (excluding any Shares held in treasury) as at the Offer Announcement Date for each of the relevant periods.

The Offer therefore provides Shareholders, who find it difficult to exit the Company as a result of the low trading volume in the Shares, with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing trading prices which may otherwise not be available given the low trading liquidity of the Shares.

[1] The average daily trading volume of the Shares is calculated based on the total volume of Shares traded divided by the number of days which the SGX-ST is open for trading of securities during the relevant periods.

[2] For the purposes of this Offer Announcement, "**Market Day**" means a day on which the SGX-ST is open for the trading of securities.

(b) Offer Price at a Premium to the Last Transacted Share Price

The Offer Price represents a premium of 93.8% over the last transacted price per Share of S$0.129 on 28 March 2023, being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods, respectively, as stated in paragraph 7 below.

The Offer presents Shareholders with a cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

(c) Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the Mainboard of the SGX-ST and privatising the Company. The Offeror is of the view that the delisting and privatising of the Company will provide the Offeror and the Company with greater control and management flexibility to manage the business of the Company, utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Group to achieve greater efficiency and competitiveness.

(d) Compliance Costs Relating to Listing Status

In maintaining its listed status on the SGX-ST, the Company has incurred and continues to incur considerable listing and associated costs, including but not limited to compliance costs and time dedicated to regulatory and reporting obligations. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such burdens and instead, focus its resources and attention on its businesses, investments and operations.

6.2 **Offeror's Intentions for the Company**

Other than in the normal course of business, the Offeror does not intend to: (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Company and of its subsidiaries. Nonetheless, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the interests of the Company.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premiums over the historical traded prices of the Shares:

Description	Benchmark Price[(1) (2)] (S$)	Premium over Benchmark Price[(3)] (%)
Last traded price of the Shares as quoted on the SGX-ST on the Last Trading Day	0.129	93.8
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.134	86.6
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.147	70.1
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.147	70.1
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.192	30.2

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three (3) decimal places.

(3) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

Pursuant to Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend

trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of issued Shares (excluding any Shares held in treasury) in public hands to at least 10%. The Company may be removed from the Official List of the SGX-ST if it fails to restore the percentage of issued Shares (excluding any Shares held in treasury) in public hands to at least 10% after the period.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

8.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held in treasury). Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

9. CONFIRMATION OF FINANCIAL RESOURCES

W Capital Markets Pte. Ltd., as the Financial Adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the consideration which GPR would have been entitled to receive in consideration for tendering its Offer Shares in acceptance of the Offer.

10. OFFER DOCUMENT

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.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares, pending receipt of the Offer

Document.

11. DISCLOSURE OF HOLDINGS IN COMPANY SECURITIES

11.1 Holdings and Dealings in Relevant Securities

As at the Offer Announcement Date, based on the latest information available to the Offeror and save as set out in **Appendix A** and in this Offer Announcement, none of (a) the Offeror and its directors, and (b) WCM:

(i) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company or (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Company Securities**");

(ii) has received any irrevocable undertaking from any party to accept the Offer;

(iii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer;

(iv) has, in respect of any Company Securities (A) granted a security interest to another person, whether through a charge, pledge or otherwise, (B) borrowed from another person (excluding borrowed securities which have on-lent or sold) or (C) lent to another person; and

(v) has dealt for value in any Company Securities during the three (3)-month period immediately preceding the Offer Announcement Date.

All references to "**derivative**" include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

11.2 Further Enquiries

In the interests of confidentiality, the Offeror has not made enquiries prior to this Offer Announcement in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer. For the same reason, WCM has not made any enquiries in respect of persons within WCM who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons subsequent to this Offer Announcement and the relevant disclosures will be made in due course and in the Offer Document.

12. OVERSEAS PERSONS

This Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Offer Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

The Offeror and WCM each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Announcement are fair and accurate and that no material facts have been omitted from this Offer Announcement, the omission of which would make any statement in this Offer Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

W CAPITAL MARKETS PTE. LTD.

For and on behalf of
ATH HOLDINGS PTE. LTD.
29 March 2023

Any enquiries relating to this Offer Announcement or the Offer should be directed during office hours to W Capital Markets Pte. Ltd. at (65) 6513 3525 and (65) 6513 3543.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor WCM undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX A
Shareholdings of GPR and the Adijanto Family Group in the Company

Name	Direct Shareholding	Deemed Shareholding	Total no. of Shares	Shareholding percentage(1)
GPR Investment Holdings Limited	206,899,576	-	206,899,576	82.98%
Adijanto Family Group	-	-	-	-
Total:			**206,899,576**	**82.98%**

Note:

(1) Rounded to the nearest two (2) decimal places and based on a total number of issued Shares (excluding any Shares held in treasury) of 249,339,076 as at the Offer Announcement Date.