

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

**PROPOSED ACQUISITION OF 95% OF THE ISSUED AND PAID-UP ORDINARY SHARE
CAPITAL OF PT CEMARU LESTARI – RECEIPT OF IN-PRINCIPLE APPROVAL**

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 28 April 2020 (the "**Previous Announcement**").*

The Board of Directors refers to the Previous Announcement and the Company's announcement dated 23 September 2020 in relation to the Proposed Acquisition of 95% of the total issued and paid up share capital of PT Cemarum Lestari.

The Board is pleased to announce that the Company has on 9 October 2020 received the in-principle approval ("**AIP**") of the SGX-ST for the listing and quotation of 55,155,976 new ordinary shares (the "**Consideration Shares**") in the capital of the Company to be issued at S\$0.20 per Consideration Share in connection with the Proposed Acquisition, on the Mainboard of the SGX-ST. The AIP of the SGX-ST is subject to the following:

- (a) the Company's compliance with the SGX-ST's listing requirements; and
- (b) Independent Shareholders' approval being obtained for the Proposed Acquisition (including Independent Shareholders' approval on the issuance of the Consideration Shares).

The AIP is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Company and/or its subsidiaries. The Consideration Shares when issued will rank pari passu in all respects with existing Shares of the Company, save that the Consideration Shares will not be entitled to such dividends, rights, allotments and other distributions, the record date of which falls before the date of issue of the Consideration Shares.

Further information on the Proposed Acquisition will be provided in the circular to be despatched to Shareholders, and an EGM will be convened in due course to seek the approval of Shareholders for the Proposed Acquisition (including approval for the issuance of the Consideration Shares).

CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are material developments in relation thereto. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Mr Yee Kit Hong

Lead Independent and Non-Executive Director

10 October 2020