NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OF AMERICA.

VOLUNTARY UNCONDITIONAL 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)

LEVEL OF ACCEPTANCES AS AT 12 MAY 2023 AND REMINDER ON CLOSING DATE

1. INTRODUCTION

1.1 W Capital Markets Pte. Ltd. ("**WCM**") refers to:

(a) the announcement released on 29 March 2023, for and on behalf of ATH Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Global Palm Resources Holdings Limited (the "**Company**") other than those already held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;

(b) the announcement released on 19 April 2023 in relation to the despatch of the offer document dated 19 April 2023 (the "**Offer Document**") containing the terms and conditions for the Offer and related documents; and

(c) the announcement released on 27 April 2023 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offer remaining open for acceptance until

5.30 p.m. (Singapore time) on 31 May 2023, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.2 Unless otherwise defined, capitalised terms in this announcement ("**Announcement**") shall bear the same meanings as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES

WCM wishes to announce, for and on behalf of the Offeror that, as at 6.00 p.m. (Singapore time) on 12 May 2023, the number of Shares (a) held before the Offer Period by the Offeror and the parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (the "**Concert Parties**"); (b) acquired or agreed to be acquired by the Offeror and the Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	**%[1]**
Shares held before the Offer Period by:		
(i) the Offeror	0	0.00
(ii) the Concert Parties	207,081,876	83.05
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 12 May 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0.00
(ii) the Concert Parties	0	0.00
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 12 May 2023 received from:		
(i) Shareholders (other than the Concert Parties)	15,848,750	6.36
(ii) the Concert Parties[2]	207,081,876	83.05
Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 12 May 2023	**222,930,626**	**89.41**

[1] Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of issued Shares, being 249,339,076 Shares (excluding any Shares held in treasury) as at the date of this Announcement and rounded to the nearest two decimal places.

[2] Based on the latest information available to the Offeror as at 6.00 p.m. (Singapore time) on the date of this Announcement.

3. RESULTANT POSITION

As at 6.00 p.m. (Singapore time) on 12 May 2023, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 222,930,626 Shares, representing approximately 89.41% of the total number of issued Shares[3].

4. REMINDER ON CLOSING DATE

4.1 **The Offer is Unconditional and Not Dependent on the Level of Acceptance.** WCM, for and on behalf of the Offeror, wishes to remind Shareholders, that **the Offer is already unconditional in all respects and not dependent on the level of acceptances**.

4.2 **The Extended Closing Date.** WCM, for and on behalf of the Offeror, wishes to remind Shareholders who have not accepted the Offer, that **the Offer shall close at 5.30 p.m. (Singapore time) on 31 May 2023, or such later date(s) as may be announced from time to time by or on behalf of the Offeror** (the "**Extended Closing Date**"). Acceptances received after 5.30 p.m. (Singapore time) on the Extended Closing Date will be rejected.

5. PROCEDURES FOR ACCEPTANCE OF THE OFFER

5.1 **Acceptance Procedures for Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Form(s). Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s) in accordance with the instructions therein and as set out in the Offer Document.

Acceptance(s) of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Extended Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Extended Closing Date will not be accepted.

Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Extended Closing Date) can expect to receive payment within seven (7) Business Days after the date of receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document.

5.2 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to accept the Offer on or prior to the Extended Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts and SRS investment accounts respectively.

5.3 **Request for Offer Document and Related Documents.** If you are a Shareholder and have not received the Offer Document and the relevant Acceptance Form, please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number

[3] References to the total number of issued Shares in this Announcement are based on 249,339,076 Shares (excluding any Shares held in treasury) as at the date of this Announcement.

set out below, during their operating hours and provide satisfactory evidence that you are a Shareholder:

The Central Depository (Pte) Limited	**Boardroom Corporate & Advisory Services Pte. Ltd.**
Tel: +65 6535 7511	1 Harbourfront Avenue
Email: asksgx@sgx.com	Keppel Bay Tower #14-07
	Singapore 098632

An electronic copy of the Offer Document and the appropriate Acceptance Forms may also be obtained on the website of SGX-ST at: https://www.sgx.com.

To obtain an electronic copy of the Offer Document, please select the section "**Securities**", under "**Company Information**" select "**Company Announcements**" from the drop-down menu list and type the name of the Company: "**Global Palm Resources Holdings Limited**" in the box titled "**Filter by Company/Security Name**". "**Global Palm Resources Holdings Limited**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 19 April 2023 titled "**Voluntary Conditional Cash Offer – Despatch of Offer Document**". The Offer Document, the Acceptance Forms and its related documents can be accessed by clicking on the link under the section titled "**Attachments**" at the bottom of the announcement.

5.4 **If any Shareholder is in any doubt about the Offer or the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this 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 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.
12 May 2023

Any enquiries relating to this 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 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.