

GLOBAL PALM RESOURCES HOLDINGS LIMITED

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Mode of Meeting : By electronic means
Date : 12 November 2020
Time : 1.00 p.m.
Present : Please see attached attendance list.
Chairman : Mr Yee Kit Hong, Lead Independent and Non-Executive Director

1. WELCOME ADDRESS AND INTRODUCTION

Mr Yee Kit Hong, Lead Independent and Non-Executive Director, chaired the Extraordinary General Meeting (“**Meeting**”). He informed that in adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted by electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**COVID-19 Order**”). Accordingly, the Company has arranged for a “live” webcast and “audio only means” for shareholders of the Company (“**Shareholders**”) to contemporaneously observe the proceedings of the Meeting

The Chairman of the Meeting explained that Shareholders are not allowed to raise any questions during the Meeting. The Company has instead invited Shareholders to submit their questions in advance of the Meeting, but did not receive any questions from Shareholders.

The Chairman of the Meeting introduced the following attendees at the Meeting via video conferencing, namely:-

1. Dr Tan Hong Kiat @ Suparno Adijanto (Executive Chairman and Chief Executive Officer)
2. Mr Ivan Swandono (Executive Director and Chief Operating Officer)
3. Mr Ge Luiyanto Yamin (Chief Financial Officer)
4. Mr M Rajaram (Independent Director)
5. Mr Guok Chin Huat Samuel (Independent Director)
6. Mr Leong Chuo Ming (Company Secretary)
7. Mr William Ng Wee Liang of Messrs BDO LLP (Company's Auditors)
8. Representatives of Boardroom Corporate & Advisory Services Pte Ltd (Company's Share Registrar)
9. Representatives of Grant Thornton Singapore Pte Ltd (appointed Polling Agent and Scrutineer for the Meeting)

2. QUORUM

After having ascertained that a quorum was present, the Chairman of the Meeting called the Meeting to order at 1.00 p.m. and proceeded with the formal business of the Meeting.

3. NOTICE OF EGM

The Notice of the Meeting dated 28 October 2020 convening the Meeting was taken as read. The Chairman of the Meeting informed Shareholders that, in his capacity as Chairman of the Meeting,

he had been appointed as proxy by several Shareholders, who have directed him to vote on their behalf. He has therefore voted in accordance with their instructions.

The Chairman of the Meeting informed that persons who were deemed to be interested in the interested person transaction as described in the circular to Shareholders dated 28 October 2020 (“**Circular**”) shall abstain from voting on the resolutions. The Chairman of the Meeting further informed that voting on all resolutions set out in the Notice of Meeting would be conducted by way of poll.

The Chairman of the Meeting informed Shareholders that Grant Thornton Singapore Pte Ltd has been appointed as Polling Agent and Scrutineer for the Meeting. The Chairman of the Meeting further informed Shareholders that the validity of the proxy forms submitted by the Shareholders as at the cut-off date on 10 November 2020 at 1.00 p.m. have been reviewed and all valid votes have been counted and verified by the Polling Agent and the Scrutineer.

4. ORDINARY RESOLUTIONS

(A) EXERCISE OF CALL OPTION

Resolution (A) was to approve the Exercise of Call Option.

Resolution (A) was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, a Shareholder who agreed to have her name be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	390,500	100
No. of votes against the Resolution	0	0

Based on the results, the Chairman of the Meeting declared Resolution (A) carried.

IT WAS RESOLVED THAT:

- (i) contingent on the passing of Ordinary Resolution (B), approval be and is hereby given for the acquisition by the Company through GPRPL of Call Option Shares constituting 95.0% of the total issued and paid-up share capital of PT Cemaru Lestari (“**Cemaru**”) via the exercise of the Call Option, subject to the terms and conditions of the Call Option Agreement entered into between the Company and Cemaru Shareholders, such purchase, together with the Assignment of Loans referred to in Ordinary Resolution (B), being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST and an interested person transaction for the purposes of Chapter 9 of the Listing Manual of the SGX-ST; and
- (ii) the Directors of the Company and each of them (save for Dr Suparno and Mr Swandono) be and is hereby authorised to do any and all such acts and things for and on behalf of the Company (including, but not limited to, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Ordinary Resolution and/or the Proposed Acquisition, including but not limited to the Transaction Documents) as such Director may, in his absolute discretion deem fit, advisable, necessary or expedient, in the interests of the Company, to give effect to the matters referred to in this Ordinary Resolution, the Proposed Acquisition and the Transaction Documents.

(B) COMPLETION OF CALL OPTION EXERCISE AND ASSIGNMENT OF LOANS

Resolution (B) was to approve the Completion of Call Option Exercise and Assignment of Loans.

Resolution (B) was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, a Shareholder who agreed to have her name be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	390,500	100
No. of votes against the Resolution	0	0

Based on the results, the Chairman of the Meeting declared Resolution (B) carried.

IT WAS RESOLVED THAT:

- (i) contingent on the passing of Ordinary Resolution (A), approval be and is hereby given for GPRPL to enter into the Deed of Assignment, and for the Company to transfer the funds to GPRPL for satisfaction of the Assignment Consideration, and for the Assignment of Loans from the Assignors to GPRPL subject to the terms and conditions of the Deed of Assignment, and for the completion of the exercise of the Call Option, wherein the aggregate Consideration for Assignment of the Loans and acquisition by the Company of Call Option Shares through GPRPL is a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST and an interested person transaction for the purposes of Chapter 9 of the Listing Manual of the SGX-ST; and
- (ii) the Directors of the Company and each of them (save for Dr Suparno and Mr Swandono) be and is hereby authorised to do any and all such acts and things for and on behalf of the Company (including, but not limited to, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Ordinary Resolution and/or the Proposed Acquisition, including but not limited to the Transaction Documents) as such Director may, in his absolute discretion deem fit, advisable, necessary or expedient, in the interests of the Company, to give effect to the matters referred to in this Ordinary Resolution, the Proposed Acquisition and the Transaction Documents.

(C) ISSUE AND ALLOTMENT OF CONSIDERATION SHARES

Resolution (C) was to approve the Issue and Allotment of Consideration Shares.

Resolution (C) was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, a Shareholder who agreed to have her name be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	390,500	100
No. of votes against the Resolution	0	0

Based on the results, the Chairman of the Meeting declared Resolution (C) carried.

IT WAS RESOLVED THAT:

- (i) contingent on the passing of Ordinary Resolutions (A) and (B), the Directors of the Company be and are hereby authorised to allot and issue 55,155,976 Shares in the Share capital of the Company at an issue price of S\$0.20, based on the agreed exchange rate of 1 SGD : 10,858.71 IDR, in satisfaction of the consideration for the acquisition of the Call Option Shares; and
- (ii) the Directors of the Company and each of them (save for Dr Suparno and Mr Swandono) be and is hereby authorised to do any and all such acts and things for and on behalf of the Company (including, but not limited to, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Ordinary Resolution and/or the Proposed Acquisition, including but not limited to the Transaction Documents) as such Director may, in his absolute discretion deem fit, advisable, necessary or expedient, in the interests of the Company, to give effect to the matters referred to in this Ordinary Resolution, the Proposed Acquisition and the Transaction Documents; and
- (iii) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the Proposed Acquisition be and are hereby approved, confirmed and ratified.

CONCLUSION

There being no other business to transact at the Meeting, the Chairman declared the Meeting closed at 1.14 p.m. and thanked everyone for their attendance.

**CERTIFIED AS A TRUE AND CORRECT RECORD
OF MINUTES OF PROCEEDINGS**

MR YEE KIT HONG
CHAIRMAN OF THE MEETING

GLOBAL PALM RESOURCES HOLDINGS LIMITED
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ATTENDANCE LIST OF THE EXTRAORDINARY GENERAL MEETING

Mode of Meeting : By electronic means

Date : 12 November 2020

Time : 1.00 p.m.

DIRECTORS

Dr Tan Hong Kiat	Executive Chairman and Chief Executive Officer
@ Suparno Adijanto	
Mr Ivan Swandono	Executive Director and Chief Operating Officer
Mr Yee Kit Hong	Lead Independent Director
Mr M Rajaram	Independent Director
Mr Guok Chin Huat Samuel	Independent Director

SHAREHOLDERS AND PROXIES

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

ATTENDEES AND INVITEES

Mr Ge Luyanto Yamin	Chief Financial Officer
Ms Karen Lim	Finance and Accounting Manager
Mr Leong Chuo Ming	Company Secretary
Mr William Ng Wee Liang	Messrs BDO LLP
Mr Danny Sek	Messrs BDO LLP
Ms Loo Zhiying	Boardroom Corporate & Advisory Services Pte Ltd
Ms Tan Chew Yee	Grant Thornton Singapore Pte Ltd
Mr Adrian Sham	Grant Thornton Singapore Pte Ltd
Ms Ulanda Oon	Dentons Rodyk & Davidson LLP
Ms Beverly Chong	Dentons Rodyk & Davidson LLP
Ms Low Shan You	Withers KhattarWong LLP
Ms Teo Jin-Li Lanabel	Withers KhattarWong LLP
Ms Siti Halimah Taib	KWCA Pte Ltd