

Appendix dated 8 April 2016

This Appendix is issued by Global Palm Resources Holdings Limited (“Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Appendix is circulated to the Shareholders of the Company (as defined herein) together with the Company’s Annual Report for the 2016 AGM (as defined herein). Its purpose is to provide the Shareholders with information relating to and explaining to Shareholders the rationale for the proposed renewal of the Share Buyback Mandate (as defined herein) to be tabled at the Annual General Meeting of the Company to be held on 25 April 2016 at 2.00 pm at Room 327, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 (“**2016 AGM**”). The Notice of the 2016 AGM and a Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your shares in the Company, you should immediately forward this Appendix and the Annual Report with the Notice of the 2016 AGM and the accompanying Proxy Form immediately to the purchaser, transferee or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



GLOBAL PALM RESOURCES HOLDINGS LIMITED

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

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 8 APRIL 2016 IN
RELATION TO
THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “2013 Circular” : The circular sent by the Company to Shareholders dated 8 April 2013
- “2013 EGM” : The extraordinary general meeting of the Company held on 23 April 2013 for the approval of the Share Buy-back Mandate
- “2014 AGM” : The annual general meeting of the Company held on 23 April 2014
- “2015 AGM” : The annual general meeting of the Company held on 23 April 2015
- “2016 AGM” : The annual general meeting of the Company to be held on 25 April 2016
- “Act” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “AGM” : The annual general meeting of the Company or any adjournment thereof
- “Articles” : The articles of association of the Company, as amended or modified from time to time
- “Annual Report 2015” : The Annual Report 2015 of the Company circulated to Shareholders on 8 April 2016, enclosing the Notice of AGM and the Proxy Form
- “Associate” : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

DEFINITIONS

| | | |
|---------------------------|---|---|
| “Associated Company” | : | A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Appendix” | : | This Appendix to Shareholders in respect of the proposed renewal of the Share Buy-Back Mandate |
| “Company” | : | Global Palm Resources Holdings Limited |
| “Controlling Shareholder” | : | A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company, unless otherwise determined by the SGX-ST; or (b) in fact exercises control over the Company |
| “Directors” | : | The directors of the Company as at the date of this Circular (collectively, the “ Board ” or “ Board of Directors ”) |
| “EPS” | : | Earnings per Share |
| “Group” | : | The Company and its subsidiaries |
| “Latest Practicable Date” | : | 16 March 2016, being the latest practicable date prior to the printing of this Circular |
| “Listing Manual” | : | Listing Manual of the SGX-ST, as amended or modified from time to time |
| “Market Day” | : | A day on which the SGX-ST is open for trading in securities |
| “Memorandum” | : | The memorandum of the Company, as amended or modified from time to time |
| “Notice of AGM” | : | Notice of the AGM dated 8 April 2016 |
| “Relevant Period” | : | In relation to the Share Buy-Back Mandate, the period in which the Share Buy-Back Mandate is valid and as defined in Paragraph 2.1 of this Circular |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Shareholders” | : | Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose securities accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective securities accounts |

DEFINITIONS

| | | |
|---------------------------------------|---|--|
| “Share Buy-Back” or “Share Buy-Backs” | : | The purchase or acquisition by the Company of its own Shares pursuant to the Share Buy-Back Mandate |
| “Share Buy-Back Mandate” | : | The Share buyback mandate which was previously approved by Shareholders during the 2013 EGM, details of which are set out in the 2013 Circular |
| “Shares” | : | Ordinary shares in the capital of the Company |
| “Substantial Shareholder” | : | A person who holds directly or indirectly 5% or more of the total issued share capital of the Company |
| “Take-over Code” | : | The Singapore Code on Take-overs and Mergers |

Currencies and Units

| | | |
|-------------------|---|--|
| “IDR” | : | Indonesian rupiah, the lawful currency of the Republic of Indonesia |
| “S\$” and “cents” | : | Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore |
| “%” | : | Per centum or percentage |

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 130A of the Act.

The term “treasury shares” shall have the meaning ascribed to it in Section 76H of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular, shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be. Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

GLOBAL PALM RESOURCES HOLDINGS LIMITED

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

Directors:

Dr Tan Hong Kiat @ Suparno Adijanto (*Executive Chairman and CEO*)
Yee Kit Hong (*Lead Independent Director*)
M. Rajaram (*Independent Director*)
Guok Chin Huat Samuel (*Independent Director*)

Registered Office:

105 Cecil Street
#24-01 The Octagon
Singapore 069534

8 April 2016

To: The Shareholders of Global Palm Resources Holdings Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

The Directors are convening a 2016 AGM to be held on 25 April 2016 to seek Shareholders' approval for the renewal of the Share Buy-Back Mandate to allow the Company to purchase its issued Shares.

The purpose of this Circular is to provide Shareholders with relevant information pertaining to, as well as to seek the approval of the Shareholders for, the renewal of the Share Buy-Back Mandate at the AGM. The Notice of AGM is enclosed together with the Annual Report.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by the Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting. Accordingly, Shareholders' approval is being sought for the Share Buy-Back Mandate.

If the Share Buy-Back Mandate is approved by Shareholders, it will remain in force until the date on which the next AGM is held or required by law to be held (when it will lapse unless it is renewed) or the date on which the Share Buy-Backs are carried out to the full extent mandated, whichever is the earlier unless prior to that, it is varied or revoked by resolution of the Shareholders in a general meeting (the "**Relevant Period**").

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The Company had at the 2013 EGM, sought and obtained the approval of the Shareholders for the Share Buy-back Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, the authority and limitations on, and the financial effects of, the 2013 Mandate sought at the 2013 EGM were set out in the 2013 Circular and the corresponding ordinary resolution in the notice of the 2013 EGM.

Shareholders had subsequently approved the renewal of the Share Buyback Mandate at the 2014 and 2015 AGM.

The Share Buyback Mandate will expire on the date of the forthcoming 2016 AGM. Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming 2016 AGM, to take effect until the conclusion of the next AGM of the Company.

Further details of the proposed renewal of the Share Buy-Back Mandate are set out below.

2.2 Rationale for the Share Buy-Back Mandate

The proposed Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire the Shares of the Company if and when circumstances permit. The Directors believe that such purchase of Shares provide the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. It also allows the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves.

The Company's purchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS of the Company, and will only be made when the Directors believe that such purchase of Shares would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position or listing status of the Company.

2.3 Authority and Limits of the Share Buy-Back Mandate

The authority and limitations placed on the Share Buy-Backs by the Company under the proposed renewal of the Share Buy-Back Mandate, if approved at the AGM, are summarised below:

2.3.1 Maximum number of Shares

Only Shares that are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

The total number of Shares that may be purchased or acquired pursuant to the Share Buy-Back Mandate is limited in aggregate to that number of Shares representing not more than 10% of the issued Shares of the Company (excluding treasury shares held by the Company), ascertained as at the date of the AGM at which the Share Buy-Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of, at any time during the

LETTER TO SHAREHOLDERS

relevant period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For the purposes of calculating the percentage of issued shares above, any of the Shares which are held as treasury shares will be disregarded.

For illustrative purposes, based on the existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date, comprising 202,735,300 Shares and assuming that no further Shares are issued or repurchased and held as treasury shares on or prior to the AGM, not more than 20,273,530 Shares (representing 10%) of the issued share capital of the Company (excluding treasury shares) as at that date may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate within the duration referred to in Paragraph 2.3.2 below.

2.3.2 Duration of authority

The authority conferred on the Directors pursuant to the Share Buy-Back Mandate, unless varied or revoked by the Company in general meeting, may be exercised by the Directors at any time and from time to time during the Relevant Period, which is the period commencing from the passing of the aforesaid proposed Share Buy-Back Mandate and expiring on the earliest of:

- (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
- (ii) the date on which the purchases or acquisitions of the Shares by the Company pursuant to the proposed Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained by the proposed Share Buy-Back Mandate is varied or revoked by ordinary resolution of the Company in a general meeting.

The Share Buy-Back Mandate may be renewed at each AGM or other general meetings of the Company.

2.3.3 Manner of Share Buy-Backs

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

- (i) a market purchase, transacted on the SGX-ST through the ready market on SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose (the “**On-Market Share Buy-Back**”); and/or
- (ii) an off-market purchase effected pursuant to an equal access scheme (the “**Off-Market Share Buy-Back**”) in accordance with Section 76C of the Act.

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The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual and the Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Off-Market Share Buy-Backs must, however, satisfy all the following conditions:

- (i) offers for the Share Buy-Backs shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (b) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make Off-Market Share Buy-Backs in accordance with an equal access scheme, the Company shall, as required by the Listing Manual in accordance with an equal access scheme as defined in Section 76C of the Act, issue an offer document to all Shareholders. The offer document shall contain, *inter alia*, the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buy-Back;
- (iv) the consequences, if any, of the Share Buy-Backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buy-Backs made by the Company in the previous 12 months whether through On-Market Share Buy-Back or Off-Market Share Buy-Back, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-Backs, where relevant, and the total consideration paid for such Share Buy-Backs; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

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2.3.4 Purchase Price

The purchase price (excluding related brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares will be determined by the Directors and must not exceed:

- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the purposes of this Paragraph 2.3.4:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last 5 Market Days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the On-Market Share Buy-Back or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant 5-day period.

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of the Shares from Shareholders, stating the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Backs.

2.4 Status of Purchased Shares

2.4.1 Cancellation of Purchased Shares

A Share when purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to the Shares will expire on such cancellation. All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Act) will be automatically delisted by the SGX-ST and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

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2.4.2 *Treasury Shares*

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

(i) *Maximum holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares of the Company.

(ii) *Voting and other rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller or larger amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) *Disposal and cancellation*

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance.

2.5 Source of Funds

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Memorandum and Articles, and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other

LETTER TO SHAREHOLDERS

than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The buy-back of Shares by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- 2.5.1 if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**");
- 2.5.2 if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or
- 2.5.3 if the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company intends to use internal resources of funds to finance its Share Buy-Backs.

The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would materially affect the working capital requirements or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

2.6 Financial Effects

The financial effects based on the audited consolidated accounts of the Company and the Group arising from a purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate on the Group and the Company will depend on, *inter alia*, the number of Shares purchased or acquired, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the consideration paid for such Shares, whether the Shares purchased or acquired are cancelled and whether the purchase or acquisition is an On-Market Share Buy-Back or an Off-Market Share Buy-Back.

2.6.1 Number of Shares Acquired or Purchased

Based on 202,735,300 issued Shares (excluding treasury shares) as at the Latest Practicable Date, the purchase by the Company of up to the maximum limit of 10% of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of 20,273,530 Shares.

2.6.2 Based on Maximum Price Paid for Shares Acquired or Purchased

For illustrative purposes only, on the basis of the assumption of the Maximum Price paid:

- (i) In the case of an On-Market Share Buy-Back by the Company and assuming that the Company purchases or acquires the 20,273,530 Shares at the Maximum Price of S\$0.242 for 1 Share (being the price equivalent to 5% above

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the average of the closing market prices of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 20,273,530 Shares is approximately S\$4,906,194 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

- (ii) In the case of an Off-Market Share Buy-Back by the Company and assuming that the Company purchases or acquires the 20,273,530 Shares at the Maximum Price of S\$0.276 for 1 Share (being the price equivalent to 20% above the average of the closing market prices of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 20,273,530 Shares is approximately S\$5,595,494 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

2.6.3 *Illustrative Financial Effects*

For illustrative purposes only, based on the above assumptions and the assumption that (i) the purchase of Shares was financed by the internal resources within the Group and (ii) the Share Buy-Back Mandate had been effective on 1 January 2015, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate (based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2015):

- (i) made entirely out of capital and cancelled; and
- (ii) made entirely out of capital and held as treasury shares,

are set out below.

LETTER TO SHAREHOLDERS

Scenario 1: On-Market Share Buy-Back and the Shares so purchased are cancelled

| | Group | | Company | |
|---|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| | Before Share Purchase IDR'000 | After Share Purchase IDR'000 | Before Share Purchase IDR'000 | After Share Purchase IDR'000 |
| As at 31 December 2015 | | | | |
| Share Capital | 681,817,047 | 633,976,747 | 681,817,047 | 633,976,747 |
| Treasury Shares | (11,188,496) | (11,188,496) | (11,188,496) | (11,188,496) |
| Foreign Currency Translation Reserves | 99,655,718 | 99,655,718 | 324,289,093 | 324,289,093 |
| Accumulated Profits Attributable to Owners of the Parent | 92,985,804 | 92,985,804 | 16,271,582 | 16,271,582 |
| Equity Attributable to Owners of the Parent | 863,270,073 | 815,429,773 | 1,011,189,226 | 963,348,926 |
| Non-controlling Interests | 27,265,908 | 27,265,908 | – | – |
| Total Equity | 890,535,981 | 842,695,681 | 1,011,189,226 | 963,348,926 |
| Net Assets ⁽¹⁾ | 890,535,981 | 842,695,681 | 1,011,189,226 | 963,348,926 |
| Current Assets ⁽¹⁾ | 410,139,535 | 362,299,235 | 448,758,313 | 400,918,013 |
| Current Liabilities | 35,782,737 | 35,782,737 | 1,381,744 | 1,381,744 |
| Total Borrowings | – | – | – | – |
| Cash and Cash Equivalents ⁽¹⁾ | 319,506,506 | 271,666,206 | 13,497,296 | 13,497,296 |
| Number of Shares | 203,569,500 | 183,295,970 | 203,569,500 | 183,295,970 |
| Treasury shares | 2,914,500 | 2,914,500 | 2,914,500 | 2,914,500 |
| Financial Ratios | | | | |
| NAV per Share (IDR) ⁽²⁾ | 4,375 | 4,597 | 4,967 | 5,256 |
| Gearing Ratio (times) ⁽³⁾ | – | – | – | – |
| Current Ratio (times) ⁽⁴⁾ | 11.46 | 10.12 | 324.78 | 290.15 |
| Earnings per Share (IDR) ⁽⁵⁾ (include net loss from changes in fair value of biological assets) | (474) | (526) | 61 | 67 |
| Earnings per Share (IDR) ⁽⁵⁾ (exclude net loss from changes in fair value of biological assets) | 389 | 432 | 61 | 67 |

Notes:

- (1) Assuming the Share Buyback will be funded by internal resources within the Group.
- (2) NAV per Share equals to Net Assets divided by the number of Shares (excluding treasury shares).
- (3) Gearing Ratio equals to total borrowings divided by total equity.
- (4) Current Ratio equals to current assets divided by current liabilities.
- (5) EPS equals to profit/(loss) attributable to shareholders divided by the weighted average number of Shares.

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Scenario 2: Off-Market Share Buy-Back and the Shares so purchased are cancelled

| | Group | | Company | |
|---|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| | Before Share Purchase IDR'000 | After Share Purchase IDR'000 | Before Share Purchase IDR'000 | After Share Purchase IDR'000 |
| As at 31 December 2015 | | | | |
| Share Capital | 681,817,047 | 627,255,382 | 681,817,047 | 627,255,382 |
| Treasury Shares | (11,188,496) | (11,188,496) | (11,188,496) | (11,188,496) |
| Foreign Currency Translation Reserves | 99,655,718 | 99,655,718 | 324,289,093 | 324,289,093 |
| Accumulated Profits Attributable to Owners of the Parent | 92,985,804 | 92,985,804 | 16,271,582 | 16,271,582 |
| Equity Attributable to Owners of the Parent | 863,270,073 | 808,708,408 | 1,011,189,226 | 956,627,561 |
| Non-controlling Interests | 27,265,908 | 27,265,908 | – | – |
| Total Equity | 890,535,981 | 835,974,316 | 1,011,189,226 | 956,627,561 |
| Net Assets ⁽¹⁾ | 890,535,981 | 835,974,316 | 1,011,189,226 | 956,627,561 |
| Current Assets ⁽¹⁾ | 410,139,535 | 355,577,870 | 448,758,313 | 394,196,648 |
| Current Liabilities | 35,782,737 | 35,782,737 | 1,381,744 | 1,381,744 |
| Total Borrowings | – | – | – | – |
| Cash and Cash Equivalents ⁽¹⁾ | 319,506,506 | 264,944,841 | 13,497,296 | 13,497,296 |
| Number of Shares | 203,569,500 | 183,295,970 | 203,569,500 | 183,295,970 |
| Treasury shares | 2,914,500 | 2,914,500 | 2,914,500 | 2,914,500 |
| Financial Ratios | | | | |
| NAV per Share (IDR) ⁽²⁾ | 4,375 | 4,561 | 4,967 | 5,219 |
| Gearing Ratio (times) ⁽³⁾ | – | – | – | – |
| Current Ratio (times) ⁽⁴⁾ | 11.46 | 9.94 | 324.78 | 285.29 |
| Earnings per Share (IDR) ⁽⁵⁾ (include net loss from changes in fair value of biological assets) | (474) | (526) | 61 | 67 |
| Earnings per Share (IDR) ⁽⁵⁾ (exclude net loss from changes in fair value of biological assets) | 389 | 432 | 61 | 67 |

Notes:

- (1) Assuming the Share Buyback will be funded by internal resources within the Group.
- (2) NAV per Share equals to Net Assets divided by the number of Shares (excluding treasury shares).
- (3) Gearing Ratio equals to total borrowings divided by total equity.
- (4) Current Ratio equals to current assets divided by current liabilities.
- (5) EPS equals to profit/(loss) attributable to shareholders divided by the weighted average number of Shares.

LETTER TO SHAREHOLDERS

Scenario 3: On-Market Share Buy-Back and the Shares so purchased are held as treasury shares

| | Group | | Company | |
|---|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| | Before Share Purchase IDR'000 | After Share Purchase IDR'000 | Before Share Purchase IDR'000 | After Share Purchase IDR'000 |
| As at 31 December 2015 | | | | |
| Share Capital | 681,817,047 | 681,817,047 | 681,817,047 | 681,817,047 |
| Treasury Shares | (11,188,496) | (59,028,796) | (11,188,496) | (59,028,796) |
| Foreign Currency Translation Reserves | 99,655,718 | 99,655,718 | 324,289,093 | 324,289,093 |
| Accumulated Profits Attributable to Owners of the Parent | 92,985,804 | 92,985,804 | 16,271,582 | 16,271,582 |
| Equity Attributable to Owners of the Parent | 863,270,073 | 815,429,773 | 1,011,189,226 | 963,348,926 |
| Non-controlling Interests | 27,265,908 | 27,265,908 | – | – |
| Total Equity | 890,535,981 | 842,695,681 | 1,011,189,226 | 963,348,926 |
| Net Assets ⁽¹⁾ | 890,535,981 | 842,695,681 | 1,011,189,226 | 963,348,926 |
| Current Assets ⁽¹⁾ | 410,139,535 | 362,299,235 | 448,758,313 | 400,918,013 |
| Current Liabilities | 35,782,737 | 35,782,737 | 1,381,744 | 1,381,744 |
| Total Borrowings | – | – | – | – |
| Cash and Cash Equivalents ⁽¹⁾ | 319,506,506 | 271,666,206 | 13,497,296 | 13,497,296 |
| Number of Shares | 203,569,500 | 183,295,970 | 203,569,500 | 183,295,970 |
| Treasury shares | 2,914,500 | 23,188,030 | 2,914,500 | 23,188,030 |
| Financial Ratios | | | | |
| NAV per Share (IDR) ⁽²⁾ | 4,375 | 4,597 | 4,967 | 5,256 |
| Gearing Ratio (times) ⁽³⁾ | – | – | – | – |
| Current Ratio (times) ⁽⁴⁾ | 11.46 | 10.12 | 324.78 | 290.15 |
| Earnings per Share (IDR) ⁽⁵⁾ (include net loss from changes in fair value of biological assets) | (474) | (526) | 61 | 67 |
| Earnings per Share (IDR) ⁽⁵⁾ (exclude net loss from changes in fair value of biological assets) | 389 | 432 | 61 | 67 |

Notes:

- (1) Assuming the Share Buyback will be funded by internal resources within the Group.
- (2) NAV per Share equals to Net Assets divided by the number of Shares (excluding treasury shares).
- (3) Gearing Ratio equals to total borrowings divided by total equity.
- (4) Current Ratio equals to current assets divided by current liabilities.
- (5) EPS equals to profit/(loss) attributable to shareholders divided by the weighted average number of Shares.

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Scenario 4: Off-market Share Buy-Back and the Shares so purchased are held as treasury shares

| | Group | | Company | |
|---|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| | Before Share Purchase IDR'000 | After Share Purchase IDR'000 | Before Share Purchase IDR'000 | After Share Purchase IDR'000 |
| As at 31 December 2015 | | | | |
| Share Capital | 681,817,047 | 681,817,047 | 681,817,047 | 681,817,047 |
| Treasury Shares | (11,188,496) | (65,750,161) | (11,188,496) | (65,750,161) |
| Foreign Currency Translation Reserves | 99,655,718 | 99,655,718 | 324,289,093 | 324,289,093 |
| Accumulated Profits Attributable to Owners of the Parent | 92,985,804 | 92,985,804 | 16,271,582 | 16,271,582 |
| Equity Attributable to Owners of the Parent | 863,270,073 | 808,708,408 | 1,011,189,226 | 956,627,561 |
| Non-controlling Interests | 27,265,908 | 27,265,908 | – | – |
| Total Equity | 890,535,981 | 835,974,316 | 1,011,189,226 | 956,627,561 |
| Net Assets ⁽¹⁾ | 890,535,981 | 835,974,316 | 1,011,189,226 | 956,627,561 |
| Current Assets ⁽¹⁾ | 410,139,535 | 355,577,870 | 448,758,313 | 394,196,648 |
| Current Liabilities | 35,782,737 | 35,782,737 | 1,381,744 | 1,381,744 |
| Total Borrowings | – | – | – | – |
| Cash and Cash Equivalents ⁽¹⁾ | 319,506,506 | 264,944,841 | 13,497,296 | 13,497,296 |
| Number of Shares | 203,569,500 | 183,295,970 | 203,569,500 | 183,295,970 |
| Treasury shares | 2,914,500 | 23,188,030 | 2,914,500 | 23,188,030 |
| Financial Ratios | | | | |
| NAV per Share (IDR) ⁽²⁾ | 4,375 | 4,561 | 4,967 | 5,219 |
| Gearing Ratio (times) ⁽³⁾ | – | – | – | – |
| Current Ratio (times) ⁽⁴⁾ | 11.46 | 9.94 | 324.78 | 285.29 |
| Earnings per Share (IDR) ⁽⁵⁾ (include net loss from changes in fair value of biological assets) | (474) | (526) | 61 | 67 |
| Earnings per Share (IDR) ⁽⁵⁾ (exclude net loss from changes in fair value of biological assets) | 389 | 432 | 61 | 67 |

Notes:

- (1) Assuming the Share Buyback will be funded by internal resources within the Group.
- (2) NAV per Share equals to Net Assets divided by the number of Shares (excluding treasury shares).
- (3) Gearing Ratio equals to total borrowings divided by total equity.
- (4) Current Ratio equals to current assets divided by current liabilities.
- (5) EPS equals to profit/(loss) attributable to shareholders divided by the weighted average number of Shares.

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The financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2015 and is not necessarily representative of the future financial performance of the Company. Although the proposed Share Buy-Back Mandate would authorize the Company to purchase up to 10% of the issued share capital of the Company, the Company may not necessarily purchase or be able to purchase the entire 10% of the issued share capital of the Company. In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired as treasury shares.

2.7 Listing Rules

A listed company must ensure that at least 10% of any class of its listed securities must be held by public shareholders. The “public” as defined under the Listing Manual are persons other than the directors, substantial shareholders, chief executive officers or controlling shareholders of a company and its subsidiaries, as well as associates of such persons. As at the Latest Practicable Date, approximately 25.15% of the issued share capital of the Company is held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of an On-Market Share Buy-Back, the percentage of Shares held by the public would be approximately 16.84%.

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to effect Share Buy-Back up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading. The Directors will ensure that the Company does not carry out Share Buy-Backs if such Share Buy-Backs would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last 5 market days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to On-Market Share Buy-Backs by the Company, referred to in Section 2.3.4 of this Circular, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

- (i) in the case of an On-Market Share Buy-Back, on the Market Day following the day of purchase or acquisition of any of its Shares; and
- (ii) in the case of an Off-Market Share Buy-Back under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

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Such announcement (which must be in compliance with Appendix 8.3.1 of the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of its own shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buy-Back Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through an On-Market Share Buy-Back during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first three quarters of its financial year, or one (1) month immediately preceding the announcement of the Company’s annual (full-year) results respectively.

2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buy-Back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9 Take-Over Code Obligations Arising from the Share Buy-Backs

2.9.1 Obligation to Make a Take-Over Offer

If, as a result of any Share Buy-Backs by the Company of its own Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the change of control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code (the “Rule 14”).

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increases their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company’s voting rights, increases their voting rights in the Company by more than 1% in any period of six (6) months.

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2.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (ii) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (v) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds of the client total 10% or more of the client's equity share capital;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the above.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a takeover offer under Rule 14 after a Share Buy-Back by the Company are set out in Appendix 2 of the Take-over Code.

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2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire Shares after the Company's Share Buy-Backs. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Buy-Backs will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate.

If the Company decides to cease the Share Buy-Backs before the expiration of the Relevant Period and before it has purchased in full such number of Shares authorised by its Shareholders, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.

2.9.4 Application of the Take-over Code

Based on substantial shareholder notifications received by the Company under Division 4, Part IV of the Act, as at the Latest Practicable Date as set out in paragraph 4 below, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 as a result of the purchase or acquisition by the Company to the maximum limit of 10.0% of its issued Shares as at the Latest Practicable Date.

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Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Buy-Backs pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council of Singapore and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-Back Mandate is in force.

2.10 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the Share Buy-Back Mandate, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority (the "ACRA").

The Company shall also lodge a notice with ACRA within 30 days of a Share Buy-Back. Such notification shall include details of the Share Buy-Back, including the date of the purchase, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, whether the Shares are purchased out of profits or the capital of the Company and such other particulars that might be prescribed by the Act.

2.11 Limits on Shareholdings

The Company does not have any limits on the shareholdings of the Shareholders.

3. DETAILS OF SHARE BUY-BACKS IN THE LAST 12 MONTHS

According to the Listing Manual, when seeking the approval of Shareholders, the Company is required to disclose details pertaining to purchases of Shares made by the Company during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares.

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The Company has in the previous 12 months made purchases of its Shares by way of market acquisition pursuant to the Share Buyback Mandate, the aggregate of which are set out below:

| Date of Purchase | Number of Shares purchased and held as Treasury Shares | Number of Shares cancelled | Purchase price per Share (S\$) | Aggregate Consideration⁽¹⁾ (S\$) |
|-------------------------|---|-----------------------------------|---------------------------------------|--|
| 17 March 2015 | 50,000 | 0 | 0.179 | 8,980.59 |
| 18 March 2015 | 150,000 | 0 | 0.179 | 26,913.21 |
| 19 March 2015 | 124,800 | 0 | 0.17439 | 21,815.09 |
| 20 March 2015 | 44,800 | 0 | 0.17998 | 8,109.69 |
| 23 March 2015 | 60,200 | 0 | 0.185 | 11,168.52 |
| 24 March 2015 | 119,300 | 0 | 0.186 | 22,242.04 |
| 25 March 2015 | 15,200 | 0 | 0.186 | 2,855.17 |
| 26 March 2015 | 20,000 | 0 | 9.186 | 3,748.34 |
| 27 March 2015 | 119,300 | 0 | 0.18584 | 22,222.91 |
| 31 March 2015 | 65,000 | 0 | 0.186 | 12,121.93 |
| 2 April 2015 | 20,000 | 0 | 0.186 | 3,748.34 |
| 6 April 2015 | 157,900 | 0 | 0.193 | 30,546.43 |
| 7 April 2015 | 70,000 | 0 | 0.194 | 13,612.56 |
| 20 April 2015 | 98,100 | 0 | 0.199 | 19,567.86 |
| 21 April 2015 | 100,000 | 0 | 0.199 | 19,946.86 |
| 23 April 2015 | 50,000 | 0 | 0.198-0.199 ⁽²⁾ | 9,971.01 |
| 21 August 2015 | 101,200 | 0 | 0.15939 | 16,223.47 |
| 25 August 2015 | 331,200 | 0 | 0.151-0.154 ⁽³⁾ | 51,135.12 |
| 26 August 2015 | 180,000 | 0 | 0.155 | 28,061.21 |
| 27 August 2015 | 15,000 | 0 | 0.155 | 2,368.80 |
| 22 September 2015 | 137,900 | 0 | 0.148-0.155 ⁽⁴⁾ | 21,461.96 |
| 5 October 2015 | 120,100 | 0 | 0.154-0.159 ⁽⁵⁾ | 19,125.31 |

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| Date of Purchase | Number of Shares purchased and held as Treasury Shares | Number of Shares cancelled | Purchase price per Share (S\$) | Aggregate Consideration ⁽¹⁾ (S\$) |
|--|--|----------------------------|--------------------------------|--|
| <i>Share Buybacks carried out after consolidation⁽¹⁰⁾</i> | | | | |
| 7 January 2016 | 68,000 | 0 | 0.235 | 16,072.32 |
| 8 January 2016 | 100,000 | 0 | 0.24 | 24,138.68 |
| 12 January 2016 | 40,900 | 0 | 0.24 | 9,872.72 |
| 13 January 2016 | 46,000 | 0 | 0.245 | 11,335.12 |
| 15 January 2016 | 50,000 | 0 | 0.25 | 12,572.23 |
| 21 January 2016 | 145,300 | 0 | 0.25-0.26 ⁽⁶⁾ | 37,293.37 |
| 22 January 2016 | 34,000 | 0 | 0.26 | 8,891.08 |
| 25 January 2016 | 15,500 | 0 | 0.255-0.26 ⁽⁷⁾ | 4,009.56 |
| 26 January 2016 | 54,500 | 0 | 0.26 | 14,251.88 |
| 29 February 2016 | 100,000 | 0 | 0.24-0.26 ⁽⁸⁾ | 25,747.91 |
| 1 March 2016 | 180,000 | 0 | 0.26-0.265 ⁽⁹⁾ | 47,472.32 |
| Total | 2,984,200 | – | – | 587,603.61 |

Note:

- (1) Includes miscellaneous expenses incurred in carrying out share buybacks
- (2) Highest price paid per share is S\$0.199 and lowest price paid per share is S\$0.198
- (3) Highest price paid per share is S\$0.154 and lowest price paid per share is S\$0.151
- (4) Highest price paid per share is S\$0.155 and lowest price paid per share is S\$0.148
- (5) Highest price paid per share is S\$0.159 and lowest price paid per share is S\$0.154
- (6) Highest price paid per share is S\$0.26 and lowest price paid per share is S\$0.25
- (7) Highest price paid per share is S\$0.26 and lowest price paid per share is S\$0.255
- (8) Highest price paid per share is S\$0.26 and lowest price paid per share is S\$0.24
- (9) Highest price paid per share is S\$0.265 and lowest price paid per share is S\$0.26
- (10) The Company had on 8 December 2015 completed a consolidation of every two (2) existing shares in the capital of the Company into one (1) ordinary share.

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4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders in the Company before and after the purchase of Shares (in the event the Company undertakes Share Buy-Backs under the proposed Share Buy-Back Mandate up to the maximum 10% and assuming that the purchased Shares are cancelled and not held as treasury shares) pursuant to the Share Buy-Back Mandate, based on the Register of Director's Shareholdings and the Register of Substantial Shareholders, are as follows:

| | Before Share Buy-Back (No. of Shares) | | | Before | After Share |
|--|--|--------------------|-------------------|---------------------------------------|------------------------------|
| | Direct Interest | Deemed Interest | Total Interest | Share Buy-Back ⁽¹⁾ % | Buy-Back ⁽²⁾ % |
| Directors | | | | | |
| Dr Tan Hong Kiat @ Suparno Adijanto | – | – | – | – | – |
| Yee Kit Hong | – | – | – | – | – |
| M. Rajaram | – | – | – | – | – |
| Guok Chin Huat Samuel | – | – | – | – | – |
| Substantial Shareholders | | | | | |
| GPR Investment Holdings Limited | 151,740,000 | – | 74.85 | 74.85 | 83.16 |

Notes:

- (1) As a percentage of the issued share capital of the Company comprising 202,735,300 Shares (excluding treasury shares).
- (2) As a percentage of the issued share capital of the Company comprising 182,461,770 Shares (excluding treasury shares) (assuming that the Company purchases the maximum number of 20,273,530 Shares under the Share Buy-Back Mandate).

Shareholders should note that the figures in the above table are set out for illustrative purposes only and calculated on the assumption that (i) the maximum amount of 10% of the Shares of the Company (excluding treasury shares) purchased under the Share Buy-Back Mandate will be cancelled and not held as treasury shares and (ii) there is no change in the number of Shares held or deemed to be held by the Directors and Substantial Shareholders from the Latest Practicable Date to the date of the AGM.

5. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered, *inter alia*, the terms and rationale of the Share Buy-Back Mandate, are of the view that the Share Buy-Back Mandate is in the best interests of the Company and accordingly, recommend that Shareholders vote in favor of the Ordinary Resolution in relation to the proposed renewal of the Share Buy-Back Mandate as set out in the notice of AGM.

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6. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Share Buy-Back Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information contained in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 105 Cecil Street, #24-01, The Octagon, Singapore 069534, not later than 48 hours before the time fixed for holding the AGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the AGM.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 105 Cecil Street, #24-01, The Octagon, Singapore 069534, during normal business hours from the date of this Circular up to and including the date of the AGM:

- (i) Memorandum and Articles of Association of the Company; and
- (ii) Annual report of the Company and the Group for the financial year ended 31 December 2015.

Yours faithfully

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman & CEO
For and on behalf of the Board of Directors of
Global Palm Resources Holdings Limited

