

GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Company Registration Number: 200921345M)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the members of Global Palm Resources Holdings Limited (the “**Company**”) will be held by way of electronic means on 12 November 2020 at 1.00 p.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following ordinary resolutions as set out below.

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 28 October 2020 (the “**Circular**”).

ORDINARY RESOLUTIONS

(A) Exercise of Call Option

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 Cemarum 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

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

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.

BY ORDER OF THE BOARD

Mr Yee Kit Hong
Lead Independent and Non-Executive Director
Singapore, 28 October 2020

Notes:

- (1) The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 as amended on 29 September 2020 (“**COVID-19 Order**”). This Notice of EGM and the accompanying Proxy Form will also be published electronically on (i) the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company’s corporate website at <http://www.gprholdings.com>.
- (2) Pursuant to COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings of Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a quorum may be formed by two (2) members of the Company (or one (1) member if permitted by the legal instrument of the Company) personally or electronically present. A member is electronically present at the EGM if the member–
 - (a) attends the EGM electronically;
 - (b) is verified by the Company’s share registrar as attending the EGM electronically; and
 - (c) is acknowledged by electronic means by the Chairman of the EGM as present at the EGM.

Registration and Live Webcast details

- (3) Members may watch the EGM proceedings through a live webcast or live audio feed via their mobile phones, tablets or computers (the “**Live Webcast**”). To do so, shareholders need to pre-register online at https://live.motionmediaworks.com/gpr_reg_form by 1.00 p.m. on 9 November 2020 (the “**Registration Deadline**”), to enable the Company to verify their status. Following authentication of the Shareholders’ status as shareholders, authenticated Shareholders will receive email instructions on how to access the Live Webcast of the EGM proceedings by 11 November 2020. Shareholders who do not receive an email response by 1.00 p.m. on 11 November 2020 but have registered by the Registration Deadline should contact the Company for assistance at gpr_egm@gprholdings.com. Members are advised to also check the junk folder of their emails in case the emails are directed there instead of Inbox.

Non-CPF or SRS investors whose shares are registered under Depository Agents or relevant intermediaries (as defined in section 181 of the Companies Act (Chapter 50) of Singapore) must also contact their respective Depository Agents or relevant intermediaries to indicate their interest in order for their respective Depository Agents and relevant intermediaries to make the necessary arrangements for them to participate in the Live Webcast.

Members of the Company who wish to remotely observe the EGM proceedings are reminded that the EGM is private. The invitation to attend the EGM via Live Webcast is not to be forwarded to anyone who is not a member of the Company or who is not authorised to attend the EGM. Recording of the EGM proceedings is also strictly prohibited.

Voting:

- (4) Due to the current COVID-19 mandatory safe-distancing measures issued by the Singapore Ministry of Health, a member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. Members will not be able to vote online on the resolutions to be tabled for approval of the EGM.

In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 1.00 p.m. on 3 November 2020) in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the deadline for submission of Proxy Form. Investors who have deposited their Shares into a nominee account should also approach the Depository Agents and relevant intermediaries (as defined in section 181 of the Companies Act (Chapter 50) of Singapore) as soon as possible by the Registration Deadline if they wish to vote.

- (5) The Chairman of the EGM, as proxy, need not be a member of the Company. A Proxy Form appointing such person other than the Chairman of the EGM shall be deemed to appoint the Chairman of the EGM as proxy.

- (6) The instrument or form appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must: (a) if submitted personally or by post, be lodged at the Company's registered office at 105 Cecil Street #24-01 The Octagon Singapore 069534; or (b) if submitted electronically, be submitted via email to the Company at gpr_egm@gprholdings.com, in either case, by 1.00 p.m. on 10 November 2020 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall be treated as invalid.

In view of the current COVID-19 situation and the related safe distancing measures, which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than forty-eight (48) hours before the time appointed for holding the EGM.

- (7) In line with the provisions under the COVID-19 Order, physical copies of the Notice of EGM, this Circular and the Proxy Form ("**Documents**") will not be despatched to Shareholders. Instead, an electronic copy of the Documents has been made available on the Company's website at <http://www.gprholdings.com> and SGXNET at <https://www.sgx.com/securities/company-announcements>.
- (8) The instrument appointing the Chairman of the EGM as proxy shall be in writing in any usual or common form (including the form approved from time to time by the CDP) or in any other form which the Directors may approve and: (i) in the case of an individual, shall be signed by the appointor or his attorney if the instrument of proxy appointing the Chairman of the EGM as proxy is delivered personally or sent by post, or authorised by that individual through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication; and (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy appointing the Chairman of the EGM as proxy is delivered personally or sent by post, or authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument of proxy appointing the Chairman of the EGM as proxy is submitted by electronic communication.
- (9) Where an instrument appointing the Chairman of the EGM as proxy is submitted by email, it must be authorised in the following manner:
- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an attorney or duly authorised officer of a corporation; or
 - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an attorney or duly authorised officer of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
- (10) In the case of a member of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by the CDP to the Company.

Submission of questions prior to the EGM

- (11) Members may also submit questions related to the EGM ahead of the EGM through any one of the following means:
- (a) by electronic mail to gpr_egm@gprholdings.com; or
 - (b) by posting a physical copy to the Company's registered office at 105 Cecil Street #24-01 The Octagon Singapore 069534,
- no later than 1.00 p.m. on 9 November 2020.
- (12) If the questions are posted in physical copy to the Company's registered office at 105 Cecil Street, #24-01 The Octagon, Singapore 069534 or sent via electronic mail, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions:
- (a) the Shareholder's full name;
 - (b) address;
 - (c) number of Shares held; and
 - (d) the manner in which the Shareholder holds Shares (e.g. CDP, CPF or SRS).
- (13) The Company and the Board will endeavour to address all substantial and relevant questions submitted before the deadline at the EGM or via SGXNET prior to the EGM, and all responses to such substantial and relevant questions received will be published on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.gprholdings.com> after the EGM.
- (14) Please note that members will not be able to ask questions at the EGM during the Live Webcast, and therefore it is important for members to register and submit their questions in advance of the EGM.

Personal Data Privacy

- (15) By submitting the Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or a preregistration for the Live Webcast, or submission of any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the Live Webcast to observe the proceedings of the EGM and providing them with any technical assistance where necessary, addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"). In addition, by attending the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for any of the Purposes.
- (16) Photographic, sound and/or video recordings of the EGM may be made by the Company for record-keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.