GLOBAL PALM RESOURCES HOLDINGS LIMITED

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

VOLUNTARY UNCONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF GLOBAL PALM RESOURCES HOLDINGS LIMITED

APPROVAL FOR DELISTING OF THE COMPANY FROM THE SGX-ST

1. Introduction

1.1 The board of directors ("**Board**") of Global Palm Resources Holdings Limited ("**Company**") refers to the following announcements and documents:

(a) the announcement issued on 29 March 2023 by W Capital Markets Pte. Ltd. ("**WCM**") for and on behalf of ATH Holdings Pte. Ltd. ("**Offeror**") relating to, *inter alia*, the voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company other than those already held, directly or indirectly, by the Offeror as at the date of the Offer, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Offer Announcement**");

(b) the offer document dated 19 April 2023 issued by WCM for and on behalf of the Offeror, setting out the full terms and conditions of the Offer ("**Offer Document**");

(c) the announcement issued on 27 April 2023 by WCM for and on behalf of the Offeror in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 27 April 2023; (ii) the Offer being declared unconditional in all respects; and (iii) extension of the closing date of the Offer from 5.30 p.m. (Singapore time) on 17 May 2023 to 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 ("**Unconditional Announcement**");

(d) the offeree circular dated 3 May 2023 issued by the Company containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors to Shareholders in respect of the Offer ("**Offeree Circular**");

(e) the announcement dated 17 May 2023 issued by the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 17 May 2023; (ii) the Offeror's entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at a price equal to the Offer Price for each Share; and (iii) the Offeror's intention to delist the Company from the SGX-ST following the close of the Offer ("**Compulsory Acquisition Announcement**");

(f) the announcement dated 18 May 2023 issued by the Company announcing, *inter alia*, that Rule 723 of the SGX-ST Listing Manual ("**Mainboard Rules**") requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public ("**Free Float**"), and that the Free Float is no longer satisfied ("**Loss of Free Float Announcement**"); and

(g) the announcement dated 31 May 2023 issued by WCM for and on behalf of the Offeror in relation to, *inter alia*, the close of the Offer and the final level of acceptances of the Offer ("**Close of Offer Announcement**").

1.2 Unless otherwise defined herein, capitalised terms used herein shall bear the same meanings ascribed to them in the aforesaid announcements and documents. Please refer to the SGXST's website at https://www.sgx.com, select the section "**Securities**", choose "**Company Information**" and then "**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**" to see the Company's announcements, including all announcements and documents issued in connection with the Offer.

2. Background to and Grounds for the SGC RegCo Application

2.1 Application Sought

The Company had on 26 May 2023 made an application to the Singapore Exchange Regulation Pte. Ltd. ("**SGX Regco**") to seek the approval of the SGX-ST to delist the Company from the SGX-ST ("**Delisting**") in accordance with Rule 1308(1)(b) of the Mainboard Rules upon completion of the Compulsory Acquisition ("**Delisting Application**");

2.2 Grounds for Delisting Application

The Delisting Application was made on the basis that:

(a) as stated in the Loss of Free Float Announcement, the Offeror and its Concert Parties hold more than 90% of all the issued Shares (excluding treasury shares), resulting in the Company's loss of Free Float;

(b) as stated in Compulsory Acquisition Announcement, the Offeror is entitled, and intends, to exercise its right of Compulsory Acquisition; and

(c) as such, upon completion of the Compulsory Acquisition, the Company would be a wholly-owned subsidiary of the Offeror.

3. No Objection and Confirmation from the SGX RegCo

3.1 The Board wishes to announce that SGX RegCo in its letter dated 21 June 2023 informed the Company that as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition, the SGX RegCo has no objection to the Delisting.

3.2 The SGX Regco's decision is not an indication of the merits of the Delisting Application.

3.3 The date and time of the Delisting will be announced in due course, following the completion of the Compulsory Acquisition.

4. Directors' Responsibility Statement

4.1 The directors of the Company (including any director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

4.2 Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Offer Announcement, the Offer Document, and the Compulsory Acquisition Announcement), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Yee Kit Hong
Lead Independent Director

21 June 2023