

GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200921345M)

APPROVAL FROM THE SINGAPORE EXCHANGE REGULATION FOR EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The board of directors (the “**Board**”) of Global Palm Resources Holdings Limited (the “**Company**”) wishes to announce that the Company had, on 26 March 2020, made an application to the Singapore Exchange Regulation (“**SGX RegCo**”) for an extension of time to comply with the requirements of Rule 707(1) of the listing manual of the SGX-ST, which states that an issuer must hold its annual general meeting (“**AGM**”) within four months from the end of its financial year.

REASONS FOR SEEKING THE WAIVER

On 27 February 2020, the SGX RegCo announced (“**Regulatory Announcement**”) that issuers with a 31 December financial year-end will be given up to 30 June 2020 to hold its AGM to approve its 31 December 2019 (“**FY2019**”) financial results (“**Waiver**”).

The Waiver is being granted due to feedback expressed by shareholders who want to participate in and vote at AGMs but may be concerned about attending large-group meetings amid the COVID-19 situation. The extension of time is for issuers, irrespective of their place of business or operations that need more time to implement measures to address these concerns.

CONDITIONS OF THE WAIVER

The Waiver will be granted to issuers if they fulfil the following criteria (“**Criteria**”):

- (i) their financial year-end is 31 December 2019; and
- (ii) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority (“**ACRA**”) or other relevant regulatory authorities (where applicable).

On 6 April 2020, SGX RegCo responded to the Company's application and confirmed that it has no objection to the Company's application for the Waiver, subject to the following conditions:

- (i) the Board's confirmation that the Company has fulfilled the Criteria as set out in the Regulatory Announcement;
- (ii) the Board's confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution; and

(iii) issuance of the Company's annual report to the shareholders and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") by 15 April 2020.

The Board confirms that:

- (i) the Company has fulfilled the Criteria as set out in the Regulatory Announcement;
- (ii) the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution; and
- (iii) the Company will issue its annual report to the shareholders and the Singapore Exchange Securities Trading Limited by 15 April 2020.

INDICATIVE TIMELINE TO CONVENE AGM

The indicative timeline to convene the Company's AGM for FY2019 is as follows:

<u>Date</u>	<u>Event</u>
15 April 2020	Expected date of despatch of the annual report for FY2019
29 May 2020	Expected date of despatch of the notice of AGM
15 June 2020	Expected date of the AGM

The Company will make further announcements to update its shareholders on the intended date and venue of the AGM in due course.

BY ORDER OF THE BOARD

DR TAN HONG KIAT @ SUPARNO ADIJANTO
Executive Chairman and Chief Executive Officer

6 April 2020