NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OF AMERICA.

VOLUNTARY UNCONDITIONAL CASH OFFER

by

W CAPITAL MARKETS PTE. LTD.
(Company Registration No.: 201813207E)
(Incorporated in Singapore)

for and on behalf of

ATH HOLDINGS PTE. LTD.
(Company Registration No.: 202304131H)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

GLOBAL PALM RESOURCES HOLDINGS LIMITED
(Company Registration No.: 200921345M)
(Incorporated in Singapore)

CLOSE OF THE OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

1.1 W Capital Markets Pte. Ltd. ("**WCM**") refers to:

(a) the announcement released on 29 March 2023, for and on behalf of ATH Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Global Palm Resources Holdings Limited (the "**Company**") other than those already held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");

(b) the announcement released on 19 April 2023 in relation to the despatch of the offer document dated 19 April 2023 (the "**Offer Document**") containing the terms and conditions for the Offer and related documents;

(c) the announcement released on 27 April 2023 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offer remaining open for acceptance until 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;

(d) the announcement released on 12 May 2023 in relation to the level of acceptances as at 12 May 2023 and reminder on the Closing Date;

(e) the announcement released on 17 May 2023 in relation to, *inter alia*, the Offeror's intention to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"); and

(f) the announcement released on 25 May 2023 in relation to, *inter alia*, the despatch of the Letter, Form 57 and Form 58 (each as defined in paragraph 5.2 below) to the Dissenting Shareholders (the "**CA Documents Despatch Announcement**").

1.2 Unless otherwise defined, capitalised terms in this announcement ("**Announcement**") shall bear the same meanings as set out in the Offer Document.

2. CLOSE OF THE OFFER

WCM wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 31 May 2023.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 31 May 2023 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, WCM wishes to announce, for and on behalf of the Offeror that, as at 5.30 p.m. (Singapore time) on 31 May 2023, the number of Shares (a) held before the Offer Period by the Offeror and the parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (the "**Concert Parties**"); (b) acquired or agreed to be acquired by the Offeror and the Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	**%[1]**
Shares held before the Offer Period by:		
(i) the Offeror	0	0.00
(ii) the Concert Parties	207,081,876	83.05
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 31 May 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0.00
(ii) the Concert Parties	0	0.00

[1] Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of issued Shares, being 249,339,076 Shares (excluding any Shares held in treasury) as at the date of this Announcement and rounded to the nearest two decimal places.

Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 31 May 2023 received from:		
(i) Shareholders (other than the Concert Parties)	25,147,649	10.09
(ii) the Concert Parties[2]	207,081,876	83.05
Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 31 May 2023	**232,229,525**	**93.14**

4. RESULTANT POSITION

As at 5.30 p.m. (Singapore time) on 31 May 2023, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 232,229,525 Shares, representing approximately 93.14% of the total number of issued Shares[3].

5. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

5.1 **Compulsory Acquisition.** As announced by WCM for and on behalf of the Offeror on 17 May 2023, as the Offeror has received valid acceptances pursuant to the Offer (or otherwise acquired Shares during the period when the Offer is open for acceptances) in respect of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, at a price equal to the Offer Price of S$0.25 (in cash) for each Share (the "**Offer Consideration**").

5.2 **Notice Given.** As announced by WCM, for and on behalf of the Offeror, in the CA Documents Despatch Announcement, the Offeror has on 25 May 2023 given notice in the form prescribed under the Companies Act ("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Letter**") to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three (3) months from the date of Form 58 (that is, by 25 August 2023), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already (a) validly accepted the Offer in respect of all their Shares, or (b) sold all their Shares on or before 5.30 p.m. (Singapore time) on 31 May 2023, may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their

[2] Based on the latest information available to the Offeror as at 5.30 p.m. (Singapore time) on the date of this Announcement.

[3] References to the total number of issued Shares in this Announcement are based on 249,339,076 Shares (excluding any Shares held in treasury) as at the date of this Announcement.

right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at https://www.sgx.com.

5.3 **Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 26 June 2023, being the date falling after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57.

6. TRADING SUSPENSION

Pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the Shares, on the SGX-ST will be suspended at the close of the Offer.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

W CAPITAL MARKETS PTE. LTD.

For and on behalf of
ATH HOLDINGS PTE. LTD.
31 May 2023

Any enquiries relating to this Announcement or the Offer should be directed during office hours to W Capital Markets Pte. Ltd. at (65) 6513 3525 and (65) 6513 3543.

Forward-Looking Statements
All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using

words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor WCM undertakes any obligation to update publicly or revise any forward-looking statements.