

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

LOSS OF FREE FLOAT AND INTENTION TO EXERCISE RIGHT OF COMPULSORY ACQUISITION

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 announcement issued on 29 March 2023 by the Company in response to the Offer Announcement;
- (c) the announcement issued on 4 April 2023 by the Company relating to the appointment of Provenance Capital Pte. Ltd. ("**IFA**") as the independent financial adviser to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer ("**Independent Directors**");
- (d) 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**");
- (e) the announcement issued on 20 April 2023 by the Company in relation to the despatch of the Offer Document;
- (f) 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**");
- (g) 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**");
- (h) the announcement issued on 3 May 2023 by the Company in relation to the despatch of the Offeree Circular, the Offer being declared unconditional and the extension of closing date of the Offer;

- (i) the announcement dated 12 May 2023 issued by WCM for and on behalf of the Offeror in relation to the level of acceptances as at 12 May 2023 and reminder on the closing date of the Offer; and
 - (j) 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**").
- 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. Loss of Free Float and Suspension of Trading**
- 2.1 As stated in the Compulsory Acquisition Announcement, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 17 May 2023 amounted to an aggregate of 224,978,326 Shares, representing approximately 90.23% of the total number of issued Shares.
- 2.2 Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public ("**Free Float Requirement**").
- 2.3 In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that:
- (a) the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares); and
 - (b) the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 17 May 2023 is therefore less than the requisite 10% under the Free Float Requirement.
- 2.4 Rule 1105 of the Listing Manual provides that upon the announcement by the Offeror that acceptances have been received that bring the holdings owned by the Offeror, and parties acting in concert with it, to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public
- 2.5 Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public

hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

- 2.6 Given the foregoing, the Board wishes to announce that, based on the information in the Compulsory Acquisition Announcement, the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 17 May 2023 is approximately 9.77% and is therefore less than the requisite 10% under the Public Float Requirement. Accordingly, trading of the Shares will be suspended at the close of the Offer pursuant to Rule 1303(1) of the Listing Manual.

3. Compulsory Acquisition and Delisting

- 3.1 Shareholders should note that the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.
- 3.2 Pursuant to Section 215(3) of the Companies Act, as the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.
- 3.3 As set out in the Compulsory Acquisition Announcement, 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 Shareholders who have not accepted the Offer ("**Dissenting Shareholders**"), at a price equal to the Offer Price of S\$0.25 (in cash) for each Share. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.
- 3.4 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 right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such rights or who are in doubt as to their position are advised to seek their own independent legal advice.
- 3.5 Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.
- 3.6 **Dissenting Shareholders should note that the Offer still remains open for acceptances until the Extended Closing Date (as defined below).**

4. Extended Closing Date

The Board wishes to inform Shareholders that the Offeror had announced on 27 April 2023 that the Offer will close at 5.30 p.m. (Singapore time) on 31 May 2023 ("**Extended Closing Date**"), or such later date(s) as may be announced from time to time by or on behalf of the Offeror. Acceptances received after 5.30 p.m. (Singapore time) on the Extended Closing Date will be rejected.

5. Directors' Responsibility Statement

- 5.1 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.

- 5.2 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

18 May 2023