

GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200921345M)

THE PROPOSED ACQUISITION OF 95% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF PT CEMARU LESTARI: -

(I) SIDE LETTERS TO THE CALL OPTION AGREEMENT AND DEED OF ASSIGNMENT

(II) COMPLETION OF THE PROPOSED ACQUISITION

All capitalised terms used in this announcement which are not defined herein shall have the meanings ascribed to them in the Company's announcements made on 28 April 2020, 23 September 2020, 10 October 2020 and 12 November 2020 ("Previous Announcements"), and the circular to Shareholders dated 28 October 2020 in relation to the Proposed Acquisition ("Circular").

(I) SIDE LETTERS TO THE CALL OPTION AGREEMENT AND DEED OF ASSIGNMENT

1. The board of directors of the Company (the "**Board**" or "**Directors**") refers to the Previous Announcements and the Circular. The Board wishes to update that the Company had on 13 November 2020 entered into:
 - (i) a side letter to the Call Option Agreement ("**Second Side Letter**") with the Cemarum Shareholders; and
 - (ii) a side letter to the Deed of Assignment with the Assignors; andpursuant to which, *inter alia*, the completion dates for the exercise of the Call Option and Assignment of the Loans were amended from 26 November 2020 to 30 November 2020.
2. In addition to the above, KIPI had purchased from the other Cemarum Shareholders (being BRU and BUL) the Consideration Shares which are to be allotted and issued to such other Cemarum Shareholders respectively pursuant to the Call Option Agreement. As such, under the Second Side Letter, all the Consideration Shares are to be allotted and issued solely to KIPI, with such allotment and issuance to KIPI constituting full and complete satisfaction of the Company's and/or GPRPL's payment obligations in respect of each of the Cemarum Shareholders under the Call Option Agreement.
3. Save for the foregoing, there were no other material amendments to the terms of the Transaction Documents in the aforementioned side letters.

(II) COMPLETION OF THE PROPOSED ACQUISITION

4. The Board is pleased to announce that following the satisfaction of the relevant Conditions Precedents and Completion Obligations, in accordance with the Transaction Documents (as amended by the aforementioned side letters), the Company has on 30 November 2020 completed the Proposed Acquisition. In relation thereto, *inter alia*:
 - (i) the Company has allotted and issued 55,155,976 Consideration Shares to KIPI at an issue price of S\$0.20 per Share, in satisfaction of the consideration of the Call Option Shares;
 - (ii) the Assignment Consideration of IDR78,864,194,533 has been paid in full in cash by GPRPL to the Assignors; and
 - (iii) Cemarum has effected a change in its status to a foreign investment company.
5. The Consideration Shares issued rank *pari passu* in all respects with existing Shares of the Company. The Consideration Shares are expected to be listed and quoted on the Official List

of the SGX-ST on or about 2 December 2020 and trading of the Consideration Shares is expected to commence with effect from 9.00am (Singapore time) on the same date.

6. Following Completion of the Proposed Acquisition on 30 November 2020, Cemarum has, through GPRPL, become a 95%-owned subsidiary of the Company.
7. Following the allotment and issuance of the Consideration Shares, the current total number of issue and paid-up shares in the capital of the Company is 261,639,976 (comprising 251,054,276 ordinary shares and 10,585,700 treasury shares).

By Order of the Board

Mr Yee Kit Hong

Lead Independent and Non-Executive Director

30 November 2020