GRP LIMITED
(the "**Company**")
(Company Registration Number 197701449C)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Lounge 1883, Level 1 of the Singapore Recreation Club, B Connaught Drive, Singapore 179682
DATE	:	Friday, 23 October 2026
TIME	:	10.30 a.m.

1. CHAIRMAN

Mr Chua Seng Kiat ("**Mr Chua**"), the Independent Non-Executive Director and Chairman of the Board of Directors, invited Mr Goh Lik Kok (the "**Chairman**"), the Executive Director and Chief Executive Officer of the Company to chair the annual general meeting of the Company (the "**Meeting**" or "**AGM**").

The Chairman then introduced the following attendees who were present at the AGM, namely:

(a) Mr Liew Heng San (Independent Non-Executive Director and Chairman of Nominating, Remuneration and Related Party Transaction Committees, member of Audit and Risk Management and Environmental, Social, and Governance Committees);

(b) Mr Kwan Chee Seng (Non-Independent Non-Executive Director and member of Nominating and Remuneration Committees); and

(c) Mr Kenneth Law Ren Kai (Independent Non-Executive Director and Chairman of Audit and Risk Management and Environmental, Social and Governance Committees, member of Nominating, Remuneration and Related Party Transaction Committees).

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m..

3. NOTICE OF AGM

The notice of Meeting dated 8 October 2026 (the "**Notice**"), having been made available previously to the members on the SGXNet and the Company's website, was taken as read.

4. PRESENTATION BY THE CHAIRMAN

The Chairman gave a short presentation summarising the Group's business and operations for the financial year ended 30 June 2026 ("**FY2026**"). A copy of the presentation slides was released via SGXNet and the Company's website on 23 October 2026.

5. POLL VOTING

After the presentation, the Chairman informed the Meeting that in accordance with Rule 730A (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), all motions tabled at the AGM will be voted on by way of a poll pursuant to Regulation 58 of the Company's Constitution. All the proposed resolutions would require a simple majority of votes for them to be carried.

The Company had appointed B.A.C.S. Private Limited as polling agent and CACS Corporate Advisory Pte. Ltd. as scrutineer for the poll (the "**Scrutineer**").

The Chairman further informed the Meeting that he had been appointed as proxy by certain members to vote on their behalf in his capacity as Chairman of the Meeting and had voted in accordance with their instructions. The votes had been counted by the polling agent and verified by the Scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

6. QUESTIONS FROM SHAREHOLDERS

6.1 The Chairman informed that the Company had not received any questions from shareholders relating to the resolutions set out in the Notice, but had received additional queries regarding the Company's business and performance. The Company's reply to such queries were announced on 19 October 2026.

6.2 The Chairman opened the floor to queries from shareholders in attendance on the resolutions proposed. The relevant queries and responses relating are summarised below:

Shareholder 1:

(i) Whether the Company would be transitioning from the sale of analogue measuring instruments to digital measuring instruments. The Management replied that it is in the midst of identifying suitable digital measuring instruments at a commercially viable price point as part of expanding its measuring instruments business segment.

(ii) Whether the Company still had overseas businesses other than its affordable housing project in Malaysia. It was clarified that the Group had exited its previous businesses in Myanmar and China and its current business focus is in Singapore and Malaysia.

Shareholder 2:

(iii) Whether the water tank for the Group's affordable housing project in Ipoh ("**Ipoh Project**") had been completed and if such completion was a pre-condition to the project obtaining the Malaysian equivalent of temporary occupation permit ("TOP"). The Management replied that the water tank completion was indeed a pre-condition to obtaining TOP and the relevant commissioning tests had been completed. The Group was now awaiting certification by the relevant authorities and the issue of the TOP.

(iv) What was the Group's strategy to recover losses to minority interests in relation to the Malaysia housing project? The Management replied the focus would be recovering Phase 1 losses from sales of Phase 2 and eventually Phase 3 housing units, as the infrastructure costs for the project have already been incurred mostly in Phase 1, and briefly shared its views on the prospects of the Malaysian housing market.

(v) The Group's plans in recovering its past investments, such as the subscription of redeemable convertible preference shares issued by Energiser Enterprise Sdn Bhd, as there was very little information announced to shareholders on the Group's plans and progress. The Management replied that announcements would be made as and when there were material developments in its recovery efforts as required by the Listing Manual of the SGX-ST.

Due to time constraints, the Meeting decided to move on to allow other shareholders to raise queries to the Management, although certain shareholder may have more queries to raise.

Shareholder 3:

(vi) Whether there were plans for the Company to return cash to shareholders after further sales of its assets. The Management stated that preserving cash to complete the Ipoh Project remains a priority and thus the Company will only consider any dividend exercise after the completion of the Ipoh project.

(vii) Whether the Company intends to seek a sponsor, since the balance sheet was still healthy, so that the Company can improve further its balance sheet through a corporate action. Management noted that, as a Mainboard-listed company, it can raise capital through rights issues or warrants without requiring the appointment of a Sponsor, which was applicable to Catalist issuers.

Shareholder 4:

(v) Whether there was sufficient transparency by the Board in its disclosures in the Annual Report. The audit partner-in-charge replied that the Board and the Audit Committee had been transparent and were both proactive and receptive in adopting the feedback of the auditors to the financial statements during the audit process.

There being no further questions, the Meeting proceeded with the agenda.

7. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the agenda, which was to receive and adopt the Directors' Statement and Audited Financial Statements for FY2026 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

"That the Directors' Statement and Audited Financial Statements for FY2026 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

8. RESOLUTION 2: DIRECTORS' FEES FOR FY2026

The next item on the agenda was to seek members' approval for the payment of Directors' fees for FY2027. The Board of Directors recommended the payment of Directors' fees of up to S$220,000 for FY2027.

The Meeting sought clarification on whether there was an increase in the Directors' fees and which Directors would be entitled to receive the same, to which it was confirmed that the quantum of Directors' fees was the same as FY2026 and only the 4 non-executive Directors would be entitled to receive fees.

The Chairman proposed the following motion to the Meeting:

"That the payment of Directors' fees of up to S$220,000 to be paid quarterly in arrears for the financial year ending 30 June 2027 be approved."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

9. RESOLUTION 3: RE-ELECTION OF MR FRANCIS CHUA SENG KIAT AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Francis Chua Seng Kiat who is retiring under Article 89 of the Company's Constitution, as a Director of the Company. Mr Francis Chua Seng Kiat will, upon his re-election as Director, remain as Independent Non-Executive Director, Chairman of the Board, member of the Audit Committee, Nominating Committee, Remuneration Committee, and Risk Management and Environmental, Social and Governance Committee.

The Chairman proposed the following motion to the Meeting:

"That Mr Francis Chua Seng Kiat be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

10. RESOLUTION 4: RE-ELECTION OF MR KENNETH LAW REN KAI AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Kenneth Law Ren Kai, who is retiring under Article 89 of the Company's Constitution, as a Director of the Company. Mr Kenneth Law Ren Kai will, upon his re-election as Director, continue to serve as Independent Non-Executive Director, Chairman of the Audit Committee and Risk Management and Environmental, Social and Governance Committee, member of Nominating Committee, Remuneration Committee and Related Party Transaction Committee.

The Chairman proposed the following motion to the Meeting:

"That Mr Kenneth Law Ren Kai be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

11. RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

The next item on the agenda was to seek members' approval for the re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditor of the Company and authorise the Directors to fix their remuneration. Baker Tilly TFW LLP has expressed their consent to continue to act as the auditors of the Company.

A shareholder raised queries on the length of the auditors' services and whether the Board was satisfied with their services. The Chairman informed that the auditors had served for more than 5 years and the Board is very satisfied with the auditors' services provided. The Chairman also introduced the current audit partner-in-charge who had just commenced his appointment with the Company pursuant to Rule 713(1) to the Meeting, as the previous audit partner had completed 5 consecutive audits of the Company.

The Chairman proposed the following motion to the Meeting:

"That Messrs Baker Tilly TFW LLP be re-appointed as auditors of the Company and the Directors be authorised to fix their remuneration."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

12. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the agenda was to seek shareholders' approval at the AGM by ordinary resolution to authorise and empower the Directors of the Company to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual. The Proposed Ordinary Resolution 6 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

"THAT pursuant to Section 161 of the Companies Act (the "**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the share capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(i) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from exercise of share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Rules of SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (ii)(a) and (ii)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

13. VERIFICATION BY SCRUTINEER AND POLLING RESULTS

After the results were confirmed and verified by the Scrutineer, the Chairman then brought the shareholders through the results of the poll shown on the screen projector. The poll results for each of the resolutions are as follows:

Resolution 1:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 1	80,403,430	100.00	0	0.00

Based on the results, the Chairman declared Ordinary Resolution 1 carried.

Resolution 2:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 2	80,419,230	100.00	0	0.00

Based on the results, the Chairman declared Ordinary Resolution 2 carried.

Resolution 3:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 3	80,419,230	100.00	0	0.00

Based on the results, the Chairman declared Ordinary Resolution 3 carried.

Resolution 4:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 4	80,402,430	99.98	16,800	0.02

Based on the results, the Chairman declared Ordinary Resolution 4 carried.

Resolution 5:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 5	80,419,230	100.00	0	0.00

Based on the results, the Chairman declared Ordinary Resolution 5 carried.

Resolution 6:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 6	79,915,330	100.00	0	0.00

Based on the results, the Chairman declared Ordinary Resolution 6 carried.

14. ANY OTHER BUSINESS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

15. END OF MEETING

The Chairman declared the Meeting closed at 12.20 p.m. and thanked all present for attending the Meeting.

Signed as a correct record,

_____
Goh Lik Kok
Chairman