

RUMAH & CO. PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 202142435H)

7 September 2022

To: The holders of Offer Shares of GYP Properties Limited

Dear Sir/Madam

REVISION OF THE OFFER PRICE IN RELATION TO VOLUNTARY UNCONDITIONAL CASH OFFER FOR THE OFFER SHARES BY RUMAH & CO. PTE. LTD. ("THE OFFEROR")

Rumah & Co. Pte. Ltd. (the "Offeror") has announced that:

- The Offeror is revising the Offer Price to: S\$0.188 in cash for each Offer Share (the "Revised Offer Price").
- Shareholders who have earlier validly accepted the Offer are entitled to receive the Revised Offer Price. Accordingly, no further action is required to be taken by Shareholders who have already validly accepted the Offer.

1. INTRODUCTION

We refer to the formal offer document dated 29 July 2022 (the "**Offer Document**") containing, *inter alia*, the details of the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of GYP Properties Limited (the "**Company**"), other than any Shares held in treasury, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. PRICE REVISION ANNOUNCEMENT

2.1 On 31 August 2022, the Offeror released an announcement (the "**Price Revision Announcement**") relating to, *inter alia*, the revision of the Offer Price to S\$0.188 in cash for each Offer Share. Electronic copies of this letter dated 7 September 2022 (this "**Letter**"), the Price Revision Announcement and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

2.2 In order to make a fully informed decision as to whether or not to accept the Offer, you are encouraged to read, in their entirety, this Letter, the Price Revision Announcement, the Offer Document and such other announcements made by or on behalf of the Offeror from time to time.

3. REVISION OF OFFER PRICE

3.1 Revised Offer Price

As stated in the Price Revision Announcement, the Offer Price of S\$0.168 in cash for each Offer Share has been revised to the following:

For each Offer Share: S\$0.188 in cash (the “Revised Offer Price”)

The aggregate Revised Offer Price that is payable to any Shareholder in respect of the Offer Shares held by such Shareholder shall be rounded to the nearest whole cent.

3.2 Valid Acceptances

Shareholders who have earlier validly accepted the Offer are entitled to receive the Revised Offer Price. Accordingly, no further action is required to be taken by Shareholders who have already validly accepted the Offer.

Please refer to the Price Revision Announcement for further details on the revision to the Offer Price.

3.3 Other Terms of the Offer Unchanged

Save as disclosed in this Letter and the Price Revision Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

4. CLOSING DATE

As required under Rule 20.1 of the Code, following the revision of the Offer, the Offer must be kept open for at least 14 days from the date of posting of this Letter to Shareholders.

Accordingly, as stated in the Price Revision Announcement, the Closing Date of the Offer was extended to **5.30 p.m. (Singapore time) on 23 September 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”). Given that this Letter is posted on 7 September 2022, the Offeror will be able to comply with Rule 20.1 of the Code without further extending the Closing Date.

5. CONFIRMATION OF FINANCIAL RESOURCES

UOB Kay Hian Private Limited has confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer for the Offer Shares on the basis of the Revised Offer Price (excluding the 170,400,149 Shares owned, as at the Offer Announcement Date, by each Consortium Member and each Consortium Member’s concert parties that will be paid for in the manner as described in paragraph 5.4.2 of the Offer Document).

6. FURTHER INFORMATION

Shareholders who are in any doubt about this Letter or the revised Offer should consult their stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisor immediately.

6.1 No Material Change in Information

Save as disclosed in this Letter, the Offer Document and announcements released by or on behalf of the Offeror on the SGX-ST (including, inter alia, the Price Revision Announcement), and save for publicly available information on the Group, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from 8 July 2022 (being the Offer Announcement Date) and ending on the date of this Letter.

6.2 Overseas Jurisdictions

Where there are potential restrictions on sending this Letter to any overseas jurisdictions, the Offeror reserves the right not to send this Letter to Overseas Persons in such overseas jurisdictions. Overseas Persons are advised to read paragraph 9 of the Offer Document entitled “**Overseas Shareholders**”. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the FAAs and/or the FATs have not been, or may not be, sent.**

6.3 Procedures for Acceptance and Settlement

6.3.1 Shareholders who have accepted the Offer. Shareholders who have validly accepted the Offer prior to the date of the Price Revision Announcement are not required to take any action in relation to the Offer. Remittances for the appropriate amount in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched as soon as practicable and in any case within seven (7) business days of the date of the Price Revision Announcement.

6.3.2 Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but have not done so should complete, sign (if applicable) and/or forward their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and/or other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

For the avoidance of doubt, Shareholders may use the existing FAA and/or FAT (as the case may be) that were despatched with the Notification to accept the Offer at the Revised Offer Price.

With respect to Shareholders who validly accept the Offer on or after the date of the Price Revision Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the aggregate Revised Offer Price for their Offer Shares validly tendered in acceptance of the Offer will be despatched (in one or more batches) to such Shareholders within seven (7) business days after the Offeror’s receipt of valid acceptances.

6.3.3 Acceptance Procedures for CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Revised Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

Please refer to the Price Revision Announcement for further details on the procedures for acceptance and settlement of the Offer.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter 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 Letter.

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

Yours faithfully,

RUMAH & CO. PTE. LTD.

7 September 2022

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Letter 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 of the Company should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.