

GRP LIMITED

(Company Registration Number 197701449C)

(Incorporated in the Republic of Singapore)

UPDATE ON RESTRUCTURING FOR REPAYMENT OF RCPS ISSUED BY ENERGISER ENTERPRISE SDN BHD

The Board of Directors (the “**Board**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 1 August 2017, 2 October 2017, 4 October 2017, and 30 June 2020 (the “**Announcements**”) in relation to the restructuring for the repayment of Redeemable Convertible Preference Shares (“**RCPS**”) issued by Energiser Enterprise Sdn Bhd (“**EESB**”). *Unless otherwise defined in this announcement, all capitalised terms used herein bear the same meaning as in the Announcements.*

As mentioned in the Company’s announcement dated 30 June 2020, the Company had entered into the following agreements to restructure and facilitate the repayment of its investment in the RCPS issued by EESB:

1. Third Supplemental Agreement;
2. Land Transfer Agreement;
3. Call Option Agreement; and
4. Deed of Assignment.

The Board wishes to update that the Company had on 5 October 2021 entered into the following agreements to record the agreement to Ms Fong Peg Hong (“**FPH**”) and Dr Foo Fatt Kah (“**FFK**”) assuming the rights, interests, liabilities and obligations of Luminor Harbour Fund 1 Ltd (“**LHF1**”), one of the Subscribers holding 9,180 RCPS, under the respective agreements arising from (i) LHF1 having novated and assigned all its rights, title, interests, liabilities and obligations under, *inter alia*, the Subscription Agreement to its shareholders, Mr Kwan Chee Seng and FFK; and (ii) Mr Kwan Chee Seng having in turn novated and assigned all his rights, title, interests, liabilities and obligations under, *inter alia*, the Subscription Agreement to his wife, FPH:

	Agreements	Contracting Parties
1	Fourth Supplemental Agreement to the Subscription Agreement (as amended and varied by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement)	EESB, Chong Yin Peng, Chang Kok Kheong and the RCPS Investors, being the Company, Luminor Pacific Fund 2 Ltd, FPH and FFK
2	First Supplemental Agreement to the Land Transfer Agreement (the “ LTA Supplemental1 ”)	EESB, Energiser Properties Sdn Bhd (“ EPSB ”) and the RCPS Investors
3	Deed of Adherence (Call Option Agreement)	EPSB and the RCPS Investors

4	Deed of Adherence (Deed of Assignment)	EPSB and the RCPS Investors
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The parties to the LTA Supplemental1 have also agreed to extend the time for the completion of the transfer of Land Assets to 30 June 2022 (or such extended date as the parties may mutually agree) to facilitate the obtainment by the RCPS Investors of the approval for the transfer of Land Assets from the relevant State Authority of Malaysia.

The Company will further update the shareholders via SGXNet announcements as and when there is any further development on the matter.

BY ORDER OF THE BOARD

Teo Tong How
Independent Director and Chairman
5 October 2021