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

SALE AND PURCHASE OF SHARES AGREEMENT

The Board of Directors ("**Board**") of GRP Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 6 June 2023 and 7 August 2023 (the "**Announcements**"), in relation to the Proposed Sales of Shares. *Unless otherwise defined, all capitalised words used herein shall carry the same meanings ascribed to them in the Announcements.*

The Board wishes to announce that it has been informed by Mr Kwan Chee Seng ("**Mr Kwan**"), the controlling shareholder of the Company, that Mr Kwan has on 21 August 2023 entered into a conditional sale and purchase agreement with Mr Colin Tay Yong Lee ("**Mr Colin Tay**"), in relation to the sale of 41,200,360 Shares held by Mr Kwan to Mr Colin Tay, at a consideration of S$0.40 per Share ("**CT2 SPA**").

Completion of the CT2 SPA and the transfer of sale shares thereunder is subject to the fulfilment of certain terms provided in the CT2 SPA, including the full payment by Mr Colin Tay of the full amount of purchase consideration of S$16,480,144, under the CT2 SPA by 20 August 2024.

Mr Colin Tay is an existing substantial shareholder of the Company, as he is deemed to be interested in 11,887,640 Shares following his entry into the CT SPA with Mr Kwan on 5 June 2023. Following the completion of the CT SPA and the CT2 SPA:

(a) Mr Colin Tay would become a controlling shareholder of the Company; and

(b) Mr Kwan would remain as a substantial shareholder of the Company, holding 6.55% shareholding interest in the Company (comprising direct interest of 6.09% and deemed interest of 0.46%).

The Company will, in compliance with the requirements under the Listing Manual, release such necessary announcement(s) on SGXNET in due course, if and when required.

BY ORDER OF THE BOARD

Teo Tong How
Chairman and Independent Non-Executive Director
22 August 2023