

**GRP LIMITED**

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

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**NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO THE  
PROPOSED ACQUISITION OF THE EQUITY INTEREST OF AYONDO HOLDING AG**

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The Board of Directors of GRP Limited (the “**Company**”) is pleased to announce that Starland Holdings Limited (“**Starland**”), a 99%-owned indirect subsidiary of the Company, has entered into a non-binding memorandum of understanding (the “**MOU**”) dated 13 April 2016 with Ayondo Holding AG (“**Ayondo**”) in relation to the proposed acquisition of the entire equity interest in Ayondo by Starland (hereinafter referred to as the “**Proposed Acquisition**”).

The Proposed Acquisition, if undertaken and completed, is expected to result in a “Reverse Take-over” of Starland as defined under Chapter 10 of Section B: Rule of Catalist of the listing manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and is subject to, *inter alia*, the approval of shareholders of Starland at an extraordinary general meeting (the “**EGM**”) to be convened, the approval of shareholders of the Company at an EGM to be convened and the approval of the SGX-ST.

For further details on the Proposed Acquisition, please refer to the announcement made by Starland on 13 April 2016, a copy of which is enclosed herein.

**BY ORDER OF THE BOARD**

Kwan Chee Seng  
Executive Director  
13 April 2016