

GRP LIMITED

(Company Registration No: 197701449C)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**- RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

The Board of Directors (the “**Directors**” or the “**Board**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement made on 24 May 2016 (the “**Announcement**”) in relation to the Company’s proposed undertaking of a renounceable non-underwritten rights cum warrants issue of up to 69,760,022 new ordinary shares in the capital of the Company (the “**Rights Shares**”) with up to 69,760,022 free detachable warrants (the “**Warrants**”), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”), on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company (the “**Shares**”) held by the shareholders of the Company (the “**Shareholders**”) as at a date and time to be determined by the Directors for the purpose of determining the Shareholders’ entitlement, fractional entitlements to be disregarded, with one (1) free Warrant for every one (1) Rights Share subscribed by the Shareholders (the “**Rights cum Warrants Issue**”). *Unless otherwise defined, all capitalised terms used herein bear the same meanings as in the Announcement.*

The Board is pleased to announce that the SGX-ST has on 2 August 2016, granted its approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST, subject to the following conditions:-

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Shareholders’ approval for the Rights cum Warrants Issue and the Whitewash Resolution;
- (c) A written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the SGX-ST Listing Manual in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (d) A written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the SGX-ST Listing Manual with regard to the allotment of any excess Rights Shares with Warrants;
- (e) A written confirmation from financial institution(s) as required under Rule 877(9) of the SGX-ST Listing Manual that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (f) A written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the Warrants in compliance with Rule 826 of the SGX-ST Listing Manual;
- (g) A written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the SGX-ST Listing Manual; and

- (h) A written undertaking from the Company that Rules 820, 830 and 831 of the SGX-ST Listing Manual will be complied with.

Please note that the SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries.

The Circular containing, *inter alia*, further information on the Rights cum Warrants Issue, and the notice of the EGM to be convened will be despatched by the Company to its Shareholders in due course.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
2 August 2016