

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Lounge 1883, Level 1 of the Singapore Recreation Club, B Connaught Drive, Singapore 179682
DATE : Thursday, 24 October 2024
TIME : 10.30 a.m.

1. CHAIRMAN

Mr Teo Tong How (“**Mr Teo**”), the Independent Non-Executive Director and Chairman of the Board of Directors, invited Mr Goh Lik Kok (the “**Chairman**”), the Independent Non-Executive Director and Chairman of the Audit Committee to chair the annual general meeting of the Company (the “**Meeting**” or “**AGM**”), and informed the members present that Mr Colin Tay Yong Lee (“**Mr Colin**”) was unable to attend the AGM.

The Chairman then introduced the following attendees who were present at the AGM, namely:

- (a) Mr Mahtani Bhagwandas (Independent Non-Executive Director and Chairman of Nominating and Risk Management and Environmental, Social and Governance Committees)
- (b) Mr Peter Moe (Independent Non-Executive Director and Chairman of Remuneration Committee)
- (c) Mr Francis Chua Seng Kiat (Independent Non-Executive Director)
- (d) Mr Liew Heng San (Independent Non-Executive Director)
- (e) Mr Kwan Chee Seng (Non-Independent Non-Executive Director)
- (f) Mr Kenneth Law Ren Kai (Independent Non-Executive Director)

Mr Kantilal Champaklal (“**Mr Kantilal**”), the Interim Chief Executive Officer and Chief Financial Officer, as well as the external auditors and the company secretarial agent were also in attendance.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

3. NOTICE OF AGM

The notice of Meeting dated 9 October 2024 (the “**Notice**”), having been made available previously to the members on the SGXNet and the Company’s website, was taken as read.

4. INTRODUCTION OF THE NEW DIRECTORS

The Chairman welcomed the Independent Non-Executive Directors to the Board and shared information regarding the backgrounds of the new directors. Mr Francis Chua Seng Kiat was the founder director of Business Angel Network (South East Asia) Ltd, he is an active seed angel investor and mentor for technology start-up companies focusing on biotech, AI and environment tech. He also pioneered the creation and development of Batam and Karimun Industrial Estate. Mr Liew Heng San is a seasoned public servant with over 31 years of experience, including CEO of the CPF Board and Managing Director of the Economic Development Board. Mr Kenneth Law Ren Kai is the CFO of Tembusu Partners Pte Ltd and an

Independent Non-Executive Director of Meta Health Limited, with over 15 years of experience in various corporate roles.

5. PRESENTATION BY THE CHAIRMAN

The Chairman gave a short presentation summarising the Group's business and operations for the financial year ended 30 June 2024 ("FY2024"). A copy of the presentation slides was released via SGXNet and the Company's website on 24 October 2024.

6. QUESTIONS FROM SHAREHOLDERS

After the Chairman's presentation, queries were raised by some of the shareholders on the resolutions proposed. The relevant queries and responses relating are summarised below.

- (i) A shareholder raised a concern regarding the multiple changes to the Board composition over the past few years, mentioning that this had destabilised the Company's management, and asked what lessons the Board learned from these changes. Mr Kwan Chee Seng responded that approximately one and a half years ago, he was approached by investors interested in purchasing his shares and taking on an executive role in the Group, and as such they were appointed to the management of the Group. However, the financing from the investors did not materialise, and as a result, the sale did not proceed. The Chairman also explained that the Company brought on new independent directors as the current independent directors had exceeded their 9-year tenure under the Listing Manual, and that the Company had decided to appoint him as Executive Director and CEO due to his familiarity with the Company having been a director of more than a decade. The composition of the new Board has also reflected diversity across various dimensions, including skills, business experience, industry backgrounds, age, and ethnicity. These changes demonstrated that the Board had taken the lessons learnt from the previous changes on management to heart.
- (ii) A different shareholder asked for information on the new directors and sought clarification on how they could contribute to the Group, in light that the Company was currently placed on the Watch-list. In this regard, some members at the meeting also proposed that the Company consider changing its name, as the current name lacks brand recognition and does not leave a strong impression on the public. The Chairman replied that the new Board was tasked to look at the Company's business and consider whether a rebranding exercise was necessary, which would require time as the new Directors had only just joined in August 2024. The Board would be looking at ways to explore new synergies to complement the Group's current business, with the aim of achieving sustainable growth. The new Board will also seek new business opportunities and remain committed to preserving and maximising shareholder value through recovery strategy. In this regard, the new directors have significant experience from senior roles in the civil service and corporate sectors, which will help the Group in unlocking new business opportunities and contacts.
- (iii) Shareholders raised the following queries regarding the Company's financial statements for FY2024:
 - (a) Is the Company pursuing the recovery of the outstanding loan extended to the former executive director Mr David Su, and had the loan been authorized? The Chairman and Mr Kantilal replied that the Company is pursuing recovery efforts and is trying to explore whether the statutory demand can be served via substituted service as Mr David Su is out of Singapore and cannot be contacted. Upon approval by the court on mode of substituted service, the Company will pursue further with the necessary legal proceedings to recover the outstanding amount from Mr David Su. The background for the loan granted by the Group to a company owned by Mr David Su was for Mr David Su to explore potential business growth opportunities for the Group, unfortunately no tangible efforts

resulted from the said loan and hence the Company decided to pursue legal action once it was ascertained that repayment was not forthcoming.

- (b) Why did the Company decide to keep a bank loan of approximately S\$500,000 and incurring interest expense? The Management explained that the loan was obtained under a preferential government Enterprise Financing Scheme Temporary Bridging Loan with an interest rate charged at 2% per annum, which is well below market rates. As such, it is in the Company's interest to retain the loan and deploy the funds elsewhere in light of the low cost of financing.
- (c) For the affordable housing project in Malaysia, are there liquidated damages clause and did the Group make payments too early in advance to the contractor? The Company clarified that all payments were made only according to progress of completion milestones, the problem which the project is facing is a delay in construction progress by the contractor. The Company is exploring its legal options, including but not limited to enforcing the liquidated damages clause in its agreement with the contractor, and would update shareholders in due course as and when there is material development.
- (d) What are the Group's plans for its existing business and why did it decide to discontinue the Hose and Marine business segment? The Management replied that the Company is exploring potential synergies within the Measuring Instrument segment to further grow the business, while the Hose and Marine business had been loss-making for the past three financial years and prospects are not expected to improve. As such, the discontinuation of the Hose and Marine business segment will allow the Group to reallocate its financial and manpower resources to more viable and better performing business units.

There being no further questions, the Meeting proceeded with the agenda.

7. POLL VOTING

After the presentation, the Chairman informed the Meeting that in accordance with Rule 730A (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), all motions tabled at the AGM will be voted on by way of a poll pursuant to Regulation 58 of the Company's Constitution. All the proposed resolutions would require a simple majority of votes for them to be carried.

The Company has appointed B.A.C.S. Private Limited as polling agent, CACS Corporate Advisory Pte. Ltd. as scrutineer for the poll, and Big Bang Design Pte. Ltd. as the vendor to provide the paperless polling services at the Meeting.

The Chairman further informed the Meeting that he had been appointed as proxy by certain members to vote on their behalf in his capacity as Chairman of the Meeting and had voted in accordance with their instructions. The votes had been counted by the polling agent and verified by the scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

8. QUESTION FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") AND SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ("SIAS")

The Chairman informed that the Company had responded to the questions from SGX-ST and SIAS relating to the annual report and the responses to these questions were announced on SGXNET and the Company's website on 14 October 2024 and 22 October 2024, respectively.

7. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the agenda, which was to receive and adopt the Directors' Statement and Audited Financial Statements for FY2024 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

"That the Directors' Statement and Audited Financial Statements for FY2024 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

8. RESOLUTION 2: DIRECTORS' FEES FOR FY2024

The next item on the agenda was to seek members' approval for the payment of Directors' fees for FY2024. The Board of Directors recommended the payment of Directors' fees of S\$220,000 for FY2024.

The Chairman proposed the following motion to the Meeting:

"That the payment of Directors' fees amounting to \$220,000 for the financial year ended 30 June 2024 be approved."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

9. RESOLUTION 3: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025 ("FY2025")

The next item on the agenda was to seek members' approval for the payment of Directors' fees of S\$220,000 for the financial year ending 30 June 2025, payable quarterly in arrears.

The Chairman proposed the following motion to the Meeting:

"That the payment of Directors' fees amounting to \$220,000 for the financial year ending 30 June 2025, payable quarterly in arrears be approved."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

10. RESOLUTION 4: RE-ELECTION OF MR GOH LIK KOK AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Goh Lik Kok who is retiring under Article 89 of the Company's Constitution, as a Director of the Company. Mr Goh Lik Kok will, upon his re-election as Director, be re-designated as Executive Director and Chief Executive Officer, member of Audit Committee and Risk Management and Environmental, Social and Governance Committee. The Chairman passed the chairmanship of the meeting to Mr Mahtani Bhagwandas.

Mr Mahtani Bhagwandas proposed the following motion to the Meeting:

"That Mr Goh Lik Kok be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. Mr Mahtani Bhagwandas then put the motion to vote and informed the shareholders to cast their votes. Mr Mahtani Bhagwandas passed the chairmanship of the meeting back to the Chairman.

11. RESOLUTION 5: RE-ELECTION OF MR KWAN CHEE SENG AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Kwan Chee Seng, who is retiring under Article 88 of the Company's Constitution, as a Director of the Company. Mr Kwan Chee Seng will, upon his re-election as Director, continue to serve as Non-Independent Non-Executive Director, member of Nominating Committee and Remuneration Committee.

The Chairman proposed the following motion to the Meeting:

"That Mr Kwan Chee Seng be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

12. RESOLUTION 6: RE-ELECTION OF MR COLIN TAY YONG LEE AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Colin Tay Yong Lee, who is retiring under Article 89 of the Company's Constitution, as a Director of the Company. Mr Colin Tay Yong Lee will, upon his re-election as Director, continue to serve as Non-Executive Director.

The Chairman proposed the following motion to the Meeting:

"That Mr Colin Tay Yong Lee be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

13. RESOLUTION 7: RE-ELECTION OF MR FRANCIS CHUA SENG KIAT AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Francis Chua Seng Kiat, who is retiring under Article 88 of the Company's Constitution, as a Director of the Company. Mr Francis Chua Seng Kiat will, upon his re-election as Director, become Independent Non-Executive Chairman, member of Audit Committee, Nominating Committee, Remuneration Committee and Risk Management and Environmental, Social and Governance Committee.

The Chairman proposed the following motion to the Meeting:

"That Mr Francis Chua Seng Kiat be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

14. RESOLUTION 8: RE-ELECTION OF MR LIEW HENG SAN AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Liew Heng San, who is retiring under Article 88 of the Company's Constitution, as a Director of the Company. Mr Liew Heng San will, upon his re-election as Director, remain as Independent Non-Executive Director, Chairman of Nominating Committee and Remuneration Committee, member of Audit Committee and Risk Management and Environmental, Social and Governance Committee.

The Chairman proposed the following motion to the Meeting:

"That Mr Liew Heng San be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

15. RESOLUTION 9: RE-ELECTION OF MR KENNETH LAW REN KAI AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Kenneth Law Ren Kai, who is retiring under Article 88 of the Company's Constitution, as a Director of the Company. Mr Kenneth Law Ren Kai will, upon his re-election as Director, remain as Independent Non-Executive Director, Chairman of Audit Committee and Risk Management and Environmental, Social and Governance Committee, member of Nominating Committee and Remuneration Committee.

The Chairman proposed the following motion to the Meeting:

"That Mr Kenneth Law Ren Kai be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

16. RESOLUTION 10: RE-APPOINTMENT OF AUDITORS

The next item on the agenda was to seek members' approval for the re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditor of the Company and authorise the Directors to fix their remuneration. Baker Tilly TFW LLP has expressed their consent to continue to act as the auditors of the Company.

The Chairman proposed the following motion to the Meeting:

"That Messrs Baker Tilly TFW LLP be re-appointed as auditors of the Company and the Directors be authorised to fix their remuneration."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

17. RESOLUTION 11: AUTHORITY TO ALLOT AND ISSUE SHARES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the agenda was to seek shareholders' approval at the AGM by ordinary resolution to authorise and empower the Directors of the Company to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual. The Proposed Ordinary Resolution 11 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

"THAT pursuant to Section 161 of the Companies Act (the "**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the share capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from exercise of share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Rules of SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- Adjustments in accordance with sub-paragraphs (ii)(a) and (ii)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

18. VERIFICATION BY SCRUTINEER AND POLLING RESULTS

After the results were confirmed and verified by Scrutineer, the Chairman then brought the shareholders through the results of the poll shown on the screen projector. The poll results for each of the resolutions are as follows:

Resolution 1:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 1	81,336,730	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 1 carried.

Resolution 2:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 2	81,286,730	99.94	50,000	0.06

Based on the results, the Chairman declared Ordinary Resolution 2 carried.

Resolution 3:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 3	81,286,730	99.94	50,000	0.06

Based on the results, the Chairman declared Ordinary Resolution 3 carried.

Resolution 4:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 4	81,286,730	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 4 carried.

Resolution 5:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 5	78,346,230	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 5 carried.

Resolution 6:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 6	1,000,700	1.23	80,236,030	98.77

Based on the results, the Chairman declared Ordinary Resolution 6 not carried.

Resolution 7:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
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Resolution 7	81,336,730	100.00	0	0
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Based on the results, the Chairman declared Ordinary Resolution 7 carried.

Resolution 8:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 8	81,336,730	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 8 carried.

Resolution 9:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 9	81,336,730	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 9 carried.

Resolution 10:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 10	81,336,730	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 10 carried.

Resolution 11:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 11	81,270,830	99.92	65,900	0.08

Based on the results, the Chairman declared Special Resolution 11 carried.

19. ANY OTHER BUSINESS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

Before the meeting concluded, the Chairman took the opportunity to extend the Board's heartfelt gratitude to Mr Teo Tong How, who was retiring as the Chairman of the Board upon the conclusion of the AGM. Mr Teo then shared his farewell remarks and his thank you notes to the shareholders.

The newly-elected Chairman of the Board, Mr Francis Chua Seng Kiat took the opportunity to express his appreciation for the continued support rendered by the shareholders.

The Chairman also extended the Board's sincere gratitude to Mr Mahtani Bhagwandas, and Mr Peter Moe, both the Independent Non-Executive Director, who were retiring as Directors upon the conclusion of the AGM as they had exceeded the 9-year tenure limit pursuant to Listing Rule 210(5)(d)(iv).

20. END OF MEETING

The Chairman declared the Meeting closed at 1.00 p.m. and thanked all present for attending the Meeting.

Signed as a correct record,

Goh Lik Kok
Chairman