

OKH GLOBAL LTD.
(Company Registration No. 35479)
(Incorporated in Bermuda)
(the "**Company**")

MINUTES OF SPECIAL GENERAL MEETING

PLACE : Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong, Sen Street, Singapore 059804

DATE : 3 April 2025

TIME : 2:00 p.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. Hwang Soo Chin ("**Mr Hwang**" or the "**Chairman**")

QUORUM

There being a quorum present, Mr. Hwang called the Meeting to order at 2:00 p.m.

INTRODUCTION

Mr. Hwang welcomed shareholders to the Special General Meeting ("**Meeting**" or "**SGM**") of the Company and informed the Meeting that he would be assisting Mrs Celine Tang, the Chairman of the Board, to chair the Meeting on her behalf.

The Chairman proceeded to introduce the members of the Board to those present at the Meeting.

Mr. Lock Wai Han ("**Mr Lock**") the Chief Executive Officer of the Company provided a brief outline of the agenda to the shareholders.

NOTICE OF MEETING

The Chairman informed the Meeting that pertinent information relating to the proposed resolutions tabled for approval at the SGM was set out in the notice convening the Meeting dated 11 March 2025 ("**Notice of SGM**"), which was circulated to members within the statutory period. With the consent of the Meeting, the Notice of SGM was taken as read.

POLL VOTING PROCEDURE

The Chairman informed the Meeting that (i) all proxy forms lodged had been checked and found in order; (ii) he would vote in accordance with the instructions of the shareholders who had appointed him as proxy; (iii) in compliance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), he, as Chairman of the Meeting, had demanded all motions tabled at this Meeting to be voted by way of a poll; and (iv) Complete

Corporate Services Pte Ltd had been appointed as the polling agent ("**Polling Agent**") and CACS Corporate Advisory Pte. Ltd. as the scrutineers for the conduct of electronic polling at the Meeting.

As invited by the Chairman, the representative of the Polling Agent explained and demonstrated the electronic polling procedures.

QUESTION AND ANSWERS

Mr. Lock invited questions in relation to the agenda of the Meeting. The questions raised by the shareholders and responses from the Company were detailed in **Annex A**.

There being no further questions, the Chairman of the Meeting continued with the formalities of the Meeting.

1. ORDINARY RESOLUTION 1: PROPOSED ACQUISITION

The Chairman informed the Meeting that the first item on the Agenda, Ordinary Resolution 1 was to approve the acquisition by the Company of the entire issued and paid-up share capital of Chip Eng Seng Construction Pte. Ltd. on the terms and conditions of the conditional sale and purchase agreement dated 4 December 2024.

The Chairman invited questions from the floor.

There being no questions, the motion to the acquisition of Chip Eng Seng Construction Pte. Ltd. was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 1 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
185,401,078	185,001,078	99.78%	400,000	0.22%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 2 relating to the Proposed Issuance and Ordinary Resolution 3 relating to the Whitewash Resolution:

- (a) approval be and is hereby given for the proposed acquisition by the Company of the entire issued and paid-up share capital of Chip Eng Seng Construction Pte. Ltd. on the terms and conditions of the conditional sale and purchase agreement (the "**SPA**") dated 4 December 2024 entered into between Acrophyte Pte. Ltd., Mr. Chia Lee Meng Raymond, Mr. Michael Tong Chiew, Mr. Lin Daqi and Ms. Wong Tze Theng (collectively, the "**Vendors**") and the Company (as amended, modified or supplemented from time to time) (the "**Proposed Acquisition**");

- (b) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition; and
- (c) the directors of the Company ("**Directors**") and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors or any one of them may deem fit, to give effect to the Proposed Acquisition as contemplated in this resolution.

2. ORDINARY RESOLUTION 2: PROPOSED ISSUANCE

The Chairman informed the Meeting that Ordinary Resolution 2 was to approve the allotment and issuance by the Company of an aggregate of up to 2,257,197,258 ordinary shares of par value US\$0.01 each in the share capital of the Company to the Vendors at an issue price of S\$0.05252 per share as consideration for the Proposed Acquisition on the terms and conditions of the SPA.

The Chairman invited questions from the floor.

There being no questions, the motion to the issuance of shares was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 2 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
185,399,178	184,999,178	99.78%	400,000	0.22%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition and Ordinary Resolution 3 relating to the Whitewash Resolution:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of up to 2,257,197,258 ordinary shares of par value US\$0.01 each in the share capital of the Company to the Vendors at an issue price of S\$0.05252 per Share (the "**Proposed Issuance**") as consideration for the Proposed Acquisition on the terms and conditions of the SPA; and
- (b) to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors or any one of them may deem fit, to give effect to the Proposed Issuance as contemplated in this resolution.

3. ORDINARY RESOLUTION 3: PROPOSED WHITEWASH RESOLUTION

Ordinary Resolution 3 was to seek approval from shareholders who are considered independent for the purposes of the Whitewash Resolution to unconditionally and irrevocably waive their rights under Rule 14 of the Singapore Code on Take-overs and Mergers to receive a mandatory general offer from Acrophyte Pte. Ltd. and persons acting in concert with it for all the shares not already owned, controlled or agreed to be acquired by them upon Completion.

The Chairman invited questions from the floor.

There being no questions, the motion to approve the whitewash resolution was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 3 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
185,403,278	184,991,178	99.78%	412,100	0.22%

IT WAS RESOLVED THAT subject to and contingent upon (a) the passing of Ordinary Resolution 1 relating to the Proposed Acquisition and Ordinary Resolution 2 relating to the Proposed Issuance and (b) the conditions in the letter from the Securities Industry Council dated 19 November 2024 being fulfilled, the Independent Shareholders (Whitewash) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group under Rule 14 of the Code for all the Shares not already owned, controlled or agreed to be acquired by the Concert Party Group upon Completion, at the highest price paid by the Concert Party Group for the Shares in the six (6) months preceding the commencement of the mandatory general offer which they would have otherwise been obliged to make for the Shares in accordance with Rule 14 of the Code as a result of the Proposed Issuance.

4. ORDINARY RESOLUTION 4: PROPOSED APPOINTMENT OF MR. CHIA LEE MENG RAYMOND AS DIRECTOR UPON COMPLETION

Ordinary Resolution 4 was to approve the appointment of Mr. Chia Lee Meng Raymond as a Director of the Company with effect from Completion, to hold office in accordance with the Company's Bye-Laws.

The Chairman opened the floor for questions.

There being no questions, the motion to appoint Mr. Chia Lee Meng Raymond as the Director of the Company was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 4 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
685,402,178	684,991,178	99.94%	411,000	0.06%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and Completion, Mr. Chia Lee Meng Raymond be and is hereby appointed as a Director of the Company with effect from Completion, to hold office in accordance with the Bye-laws.

5. ORDINARY RESOLUTION 5: PROPOSED APPOINTMENT OF MR. MICHAEL TONG CHIEW AS DIRECTOR UPON COMPLETION

Ordinary Resolution 5 was to approve the appointment of Mr. Michael Tong Chiew as a Director of the Company with effect from Completion, to hold office in accordance with the Company's Bye-Laws.

The Chairman opened the floor for questions.

There being no questions, the motion to appoint Mr. Michael Tong Chiew as the Director of the Company was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 5 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
685,388,678	684,988,678	99.94%	400,000	0.06%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and Completion, Mr. Michael Tong Chiew be and is hereby appointed as a Director of the Company with effect from Completion, to hold office in accordance with the Bye-laws.

6. ORDINARY RESOLUTION 6: PROPOSED APPOINTMENT OF MR. TANG JIALIN AS DIRECTOR UPON COMPLETION

Ordinary Resolution 6 was to approve the appointment of Mr. Tang Jialin as a Director of the Company with effect from Completion, to hold office in accordance with the Company's Bye-Laws.

The Chairman opened the floor for questions.

There being no questions, the motion to appoint Mr. Tang Jialin as the Director of the Company was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 6 carried:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
685,391,178	684,991,178	99.94%	400,000	0.06%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and Completion, Mr. Tang Jialin be and is hereby appointed as a Director of the Company with effect from Completion, to hold office in accordance with the Bye-laws.

7. ORDINARY RESOLUTION 7: PROPOSED APPOINTMENT OF MR. ABDUL JABBAR BIN KARAM DIN AS DIRECTOR UPON COMPLETION

Ordinary Resolution 7 was to approve the appointment of Mr. Abdul Jabbar Bin Karam Din as a Director of the Company with effect from Completion, to hold office in accordance with the Company's Bye-Laws.

The Chairman invited questions from the floor.

There being no questions, the motion to appoint Mr. Abdul Jabbar Bin Karam Din as the Director of the Company was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 7 carried:

	FOR		AGAINST	
Total number of shares represented by votes for	Number of shares	As a percentage of total number of	Number of shares	As a percentage of total number of votes against the resolution

and against the ordinary resolution		votes for the resolution (%)		(%)
685,378,678	684,978,678	99.94%	400,000	0.06%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and Completion, Mr. Abdul Jabbar Bin Karam Din be and is hereby appointed as a Director of the Company with effect from Completion, to hold office in accordance with the Bye-laws.

8. **ORDINARY RESOLUTION 8: PROPOSED APPOINTMENT OF PROF. LOW TECK SENG AS DIRECTOR UPON COMPLETION**

Ordinary Resolution 8 was to approve the appointment of Prof. Low Teck Seng as a Director of the Company with effect from Completion, to hold office in accordance with the Company's Bye-Laws.

The Chairman opened the floor for questions.

There being no questions, the motion to appoint Prof. Low Teck Seng as the Director of the Company was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 8 carried:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
685,381,178	684,681,178	99.90%	700,000	0.10%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and Completion, Prof. Low Teck Seng be and is hereby appointed as a Director of the Company with effect from Completion, to hold office in accordance with the Bye-laws.

9. **ORDINARY RESOLUTION 9: PROPOSED APPOINTMENT OF DR. NEO BOON SIONG AS DIRECTOR UPON COMPLETION**

Ordinary Resolution 9 was to approve the appointment of Dr. Neo Boon Siong as a Director of the Company with effect from Completion, to hold office in accordance with the Company's Bye-Laws.

The Chairman opened the floor for questions.

There being no questions, the motion to appoint Dr. Neo Boon Siong as the Director of the Company was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 9 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
685,291,178	684,591,178	99.90%	700,000	0.10%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and Completion, Dr. Neo Boon Siong be and is hereby appointed as a Director of the Company with effect from Completion, to hold office in accordance with the Bye-laws.

10. ORDINARY RESOLUTION 10: PROPOSED APPOINTMENT OF MR. SHNG YUNN CHINN AS DIRECTOR UPON COMPLETION

Ordinary Resolution 10 was to approve the appointment of Mr. Shng Yunn Chinn as a Director of the Company with effect from Completion, to hold office in accordance with the Company's Bye-Laws.

The Chairman opened the floor for questions.

There being no questions, the motion to appoint Mr. Shng Yunn Chinn as the Director of the Company was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 10 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
685,401,178	684,990,178	99.94%	411,000	0.06%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the

Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and Completion, Mr. Shng Yunn Chinn be and is hereby appointed as a Director of the Company with effect from Completion, to hold office in accordance with the Bye-laws.

11. ORDINARY RESOLUTION 11: PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM BDO LLP TO ERNST & YOUNG LLP

The Chairman informed the Meeting that Ordinary Resolution 11 was to approve the proposed change of the Company's auditors from BDO LLP to Ernst & Young LLP with effect from Completion.

The Chairman invited questions from the floor.

There being no questions, the motion to approve the change of auditors of the Company from BDO LLP to Ernst & Young LLP was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 11 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
685,400,678	684,680,860	99.89%	719,818	0.11%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and Completion:

- (a) the resignation of BDO LLP as Auditor of the Company with effect from Completion be and is hereby noted and accepted, and that Ernst & Young LLP, having consented to act as auditors, be and is hereby appointed as Auditor of the Company with effect from Completion and to hold office until the conclusion of the next annual general meeting of the Company at such remuneration and on such terms to be determined by the Directors (the **"Change of Auditor"**); and
- (b) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors and/or any one of them may deem fit, to give effect to the Change of Auditor as contemplated in this resolution.

12. SPECIAL RESOLUTION 1: PROPOSED CHANGE OF NAME OF THE COMPANY FROM "OKH GLOBAL LTD." TO "GRC LIMITED"

The last item of the agenda of the Notice of SGM was to approve the proposed change of name of the Company from “OKH Global Ltd.” to “GRC Limited”.

The Chairman invited questions from the floor. The questions raised and responses from the Company were detailed in **Annex A**.

There being no further questions, the motion to approve the proposed change of name of the Company from “OKH Global Ltd.” to “GRC Limited” was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Special Resolution 1 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
685,376,360	684,676,360	99.90%	700,000	0.10%

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Proposed Acquisition, Ordinary Resolution 2 relating to the Proposed Issuance, Ordinary Resolution 3 relating to the Whitewash Resolution, and subject to Completion taking place and the Company having obtained the approval of the Registrar of Companies in Bermuda:

- (a) the name of the Company be changed from “OKH Global Ltd.” to “GRC Limited” and approval be and is hereby given for the substitution of the name “GRC Limited” for “OKH Global Ltd.” wherever the latter name appears in the memorandum of association and the Bye-laws; and
- (b) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any documents and making any filings with the Registrar of Companies in Bermuda) as the Directors and/or any one of them may deem fit, to give effect to the change of name of the Company contemplated by this resolution.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Meeting closed at 2:47 p.m. and thanked shareholders for their attendance and participation.

CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

**HWANG SOO CHIN
CHAIRMAN OF THE MEETING**

Annex A - Questions and Answers Session

Question 1 : A shareholder requested clarification on the valuation methodology used to assess the target company, specifically how the valuation range of S\$110 million to S\$130 million was determined. The shareholder also raised concerns regarding the sustainability of the target's performance in the event of key personnel leaving.

Response 1 : Mr. Lock explained that the valuation of the target company was carried out by RSM SG Corporate Advisory Pte. Ltd., an independent professional firm with expertise in valuing businesses across various sectors, including construction. The valuation applied a mix of asset-based and earnings-based methodologies, depending on the nature of the target group's sub-businesses. For asset-heavy segments, traditional valuation methods were used, while project-based, asset-light operations were assessed using market benchmarks and discounted earnings due to incomplete projects and associated risks.

Regarding concerns about reliance on key individuals, Mr. Lock emphasized that the business is supported by a strong, experienced leadership team and is not dependent on any single person. Succession plans are in place, and the target's value is driven by collective capability and reputation, which are also the basis for external evaluations. The management believes the key personnel risk is well mitigated.

Question 2 : A shareholder questioned the rationale behind the appointment of a large number of directors following the completion of the transaction and expressed uncertainty about the need for so many board members.

Response 2 : Mr. Lock clarified that the proposed board comprises individuals with diverse and relevant expertise, including legal, finance, regulatory, and business operations experience. Given that the construction industry is highly regulated, it is important to have directors who understand regulatory frameworks and government processes. Additionally, the board includes members with international business experience to support strategic growth.

Question 3 : A shareholder sought clarification from the Board regarding the duration of the order book referenced in the target group's valuation, noting that construction projects can be uncertain and span over extended periods.

Response 3 : Mr. Lock explained that the duration of projects within the order book depends on the size and complexity of each project. While some projects may be completed within months, others particularly for example, complex developments such as infrastructure can extend over several years. On average, the order book is expected to span approximately 5 to 7 years, though certain projects may go beyond that timeframe depending on their nature.

Question 4 : A shareholder asked about the expected synergies resulting from the restructuring and whether the Company had assessed the extent of benefits that could be derived, possibly expressed as a percentage.

Response 4 : Mr. Lock explained that synergies from a reverse takeover ("**RTO**") depend on the nature of the businesses involved. In some RTOs, where the businesses are similar, operational synergies can be achieved through resource consolidation and overhead reduction. In others, where the businesses differ significantly, the benefit lies in acquiring a clean and structured business platform.

In this case, the RTO involves the integration of a construction company into a larger industrial group that already has internal capabilities in construction, sales, property management, and finance. The group has experience building its own projects and will be able to leverage its existing infrastructure to support the incoming business. Post-restructuring, the newly-formed entity will assess and realign resources to maximize efficiency and performance.

Given the target group's order book of approximately S\$2 billion, the management anticipates continued contribution from existing staff and believes that integration with a larger, more established group will strengthen the company's competitive position and enhance its long-term prospects. While a specific percentage of synergy benefit was not provided, management emphasized the strategic fit and potential for meaningful operational gains.

Question 5 : A shareholder inquired about Chip Eng Seng Construction Pte. Ltd.'s licensing and its involvement in upcoming projects, such as the airport terminal project.

Response 5 : Mr. Lock confirmed that Chip Eng Seng Construction Pte. Ltd. holds the necessary licenses to undertake such projects.

Question 6 : A shareholder asked for clarification on the term of "**GRC**" to be used in the new Company's name.

Response 6 : Mr. Lock explained that "**GRC**" stands for Global Resources Construction. However, due to the length of the full name, the abbreviation "**GRC**" is used for ease of reference in communications.