

CIRCULAR DATED 7 SEPTEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by GRP Limited (the “**Company**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

This Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form have been made available on the SGXNET and the Company’s website at www.grp.com.sg. **A printed copy of this Circular will NOT be despatched to shareholders of the Company.**

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may be accessed via the SGXNET and the Company’s website at www.grp.com.sg.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



GRP LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISTRIBUTION *IN SPECIE* OF SHARES IN LUMINOR FINANCIAL HOLDINGS LIMITED TO SHAREHOLDERS OF THE COMPANY BY WAY OF CAPITAL REDUCTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 September 2021 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	29 September 2021 at 10.30 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by electronic means. Please refer to Section 6 of this Circular for further details.

CONTENTS

	PAGE
DEFINITIONS.....	2
LETTER TO SHAREHOLDERS	
1. INTRODUCTION.....	6
2. PROPOSED DISTRIBUTION BY WAY OF CAPITAL REDUCTION.....	6
3. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDER.....	15
4. DIRECTORS' RECOMMENDATION.....	16
5. EXTRAORDINARY GENERAL MEETING.....	16
6. ACTION TO BE TAKEN BY SHAREHOLDERS.....	16
7. DIRECTORS' RESPONSIBILITY STATEMENT.....	18
8. DOCUMENTS FOR INSPECTION.....	18
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	19
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Board”	:	The board of Directors of the Company for the time being
“Capital Reduction”	:	The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78A and Section 78C of the Companies Act, details of which are set out in Section 2 of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 7 September 2021
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	GRP Limited
“Completion”	:	The completion of the Proposed Distribution by way of Capital Reduction
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practice of the Company
“Controlling Shareholder”	:	A person (including a corporation) who: (a) holds, directly or indirectly, 15% or more of the total issued voting share capital of the Company; or (b) in fact exercises Control over the Company
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Approved agent banks for CPF Investors
“CPF Investors”	:	Investors who have purchased Shares using their respective CPF contributions and which Shares are held on their behalf by CPF Agent Banks
“Directors”	:	The directors of the Company as at the date of this Circular
“Effective Date”	:	The effective date of the Capital Reduction
“EGM”	:	Extraordinary General Meeting
“Entitled Shareholders”	:	Shareholders as at the Record Date, save for Overseas Shareholders who have not at least three (3) Market Days prior to the Record Date provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices or documents

DEFINITIONS

“FY”	:	Financial year ended or ending 30 June (as the case may be)
“Group”	:	The Company and its subsidiaries as at the date of this Circular
“Latest Practicable Date”	:	31 August 2021, being the latest practicable date prior to the issue of this Circular
“LFHL”	:	Luminor Financial Holdings Limited
“LFHL Group”	:	LFHL and its subsidiaries as at the date of this Circular
“LFHL Shares”	:	Issued and paid-up ordinary shares in the capital of LFHL
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Live EGM Audio Feed”	:	Has the meaning ascribed to it in Section 6.1 of this Circular
“Live EGM Webcast”	:	Has the meaning ascribed to it in Section 6.1 of this Circular
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of EGM set out on pages 19 to 23 of this Circular
“NTA”	:	Net tangible assets
“Overseas Shareholders”	:	Shareholders whose registered addresses as at the Record Date, as recorded in the Register of Members or in the Depository Register maintained by CDP (as the case may be) for the service of notices and documents, are outside Singapore
“Proposed Distribution”	:	The proposed distribution <i>in specie</i> of the Company’s interest in LFHL to Entitled Shareholders in proportion to their respective shareholdings in the Company as at the Record Date, on the basis of two (2) LFHL Shares for every three (3) Shares, details of which are set out in Section 2 of this Circular, fractional entitlements (where applicable) to be disregarded
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered with the Company or the CDP or the Securities Accounts of Shareholders must be credited with Shares, as the case

DEFINITIONS

	may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	: The register of members of the Company
“Scrip Shareholders”	: Shareholders whose Shares are not deposited with CDP and whose registered addresses as at the Record Date, as recorded in the Register of Members for the service of notices and documents, are in Singapore
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“Share Registrar”	: Tricor Barbinder Share Registration Services
“Shareholders”	: Registered holders of the Shares in the Register of Members, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	: Issued and paid-up ordinary shares in the capital of the Company
“Solvency Statement”	: Has the meaning ascribed to it in Section 2.4 of this Circular
“Special Resolution”	: The special resolution to be passed by a majority of not less than three-fourths of the Shareholders voting by proxy at the EGM to be convened for Shareholders to consider and approve the Proposed Distribution by way of Capital Reduction
“SRS”	: Supplementary Retirement Scheme
“SRS Investors”	: Investors who have purchased Shares using their respective SRS contributions and which Shares are held on their behalf by SRS Operators
“SRS Operators”	: Approved agent banks for SRS Investors
“Substantial Shareholder”	: A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting share capital of the Company

DEFINITIONS

“Take-over Code” : The Singapore Code on Take-overs and Mergers, as amended, modified, or supplemented from time to time

Currencies, Units of Measurement and Others

“RMB” : China Renminbi

“S\$” and “cents” : Singapore dollars and cents, respectively

“%” or “per cent” : Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

GRP LIMITED

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

Board of Directors

Teo Tong How (Independent Director and Chairman)
Kwan Chee Seng (Executive Director)
Kwan Yu Wen (Non-Executive Director)
Goh Lik Kok (Independent Director)
Mahtani Bhagwandas (Independent Director)
Peter Moe (Independent Director)

Registered Office

8 Marina Boulevard
#13-02 Marina Bay Financial Centre Tower 1
Singapore 018981

7 September 2021

To: The Shareholders of GRP Limited

Dear Sir/Madam

1. INTRODUCTION

- 1.1 On 4 June 2021, the Company announced a proposed distribution of its interests in Luminor Financial Holdings Limited (“**LFHL**”) to Entitled Shareholders via a distribution *in specie* of LFHL Shares by way of Capital Reduction, in proportion to their respective shareholdings in the Company, on the basis of two (2) LFHL Shares for every three (3) Shares as at the Record Date, fractional entitlements (where applicable) to be disregarded.

No payment and no other form of consideration will be required from the Entitled Shareholders for the Proposed Distribution. The LFHL Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date of Completion.

- 1.2 The Directors are convening the EGM to seek Shareholders’ approval for the Proposed Distribution by way of Capital Reduction. The Notice of EGM is set out on pages 19 to 23 of this Circular.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Distribution by way of Capital Reduction and the rationale thereof, and to seek Shareholders’ approval at the EGM for the Special Resolution in respect of the Proposed Distribution by way of Capital Reduction.
- 1.4 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

2. PROPOSED DISTRIBUTION BY WAY OF CAPITAL REDUCTION

2.1 Information on LFHL

- 2.1.1 LFHL, formerly known as Starland Holdings Limited, is a public company incorporated in Singapore on 20 October 2011 and is listed on the Catalist of the SGX-ST since 27 April 2012. As at the Latest Practicable Date, LFHL has a total number of issued shares of 144,733,000 and a market capitalisation of approximately S\$16.35 million, with the Company holding 120,376,155 LFHL Shares through its indirect wholly-owned subsidiary, GRP Chongqing Land Pte. Ltd., representing approximately 83.17% of the total number of LFHL Shares.

LETTER TO SHAREHOLDERS

- 2.1.2 The LFHL Group was principally involved in the business of property development in China. In 25 October 2019, the shareholders of LFHL approved the proposed diversification of the LFHL Group's business into financial solutions related business, which involves: (i) SME lending and factoring services, merchant funding services and consumer lending services; (ii) corporate finance advisory services; and (iii) asset management and other financial solutions services.
- 2.1.3 LFHL has been transiting from a property development company to a non-bank financial institution following the receipt of its shareholders' approval for the business diversification. The LFHL Group does not intend to participate in any new property development projects and has 10 residential units, 25 commercial units and 60 carpark lots in Fuling district of Chongqing, China left as at 30 June 2021. LFHL continues to have a management and administrative team comprising a general manager and five support staffs in Fuling to undertake the management, sales, and safeguarding and administration of all the properties and assets located in Fuling.
- 2.1.4 Based on the latest audited consolidated financial statements of the LFHL Group for the financial year ended 31 December 2020:
- (i) the revenue and loss before tax of the LFHL Group are approximately RMB37.377 million (or approximately S\$7.564 million) and RMB4.160 million (or approximately S\$0.842 million) respectively; and
 - (ii) the net asset value of the LFHL Group is approximately RMB116.127 million (or approximately S\$23.499 million) as at 31 December 2020.
- 2.1.5 Based on the latest announced unaudited consolidated financial statements of the LFHL Group for the half year ended 30 June 2021:
- (i) the revenue and loss before tax of the LFHL Group are approximately RMB7.536 million (or approximately S\$1.568 million) and RMB1.114 million (or approximately S\$0.232 million) respectively; and
 - (ii) the net asset value of the LFHL Group is approximately RMB113.033 million (or approximately S\$23.523 million) as at 30 June 2021.

2.2 Rationale for the Proposed Distribution

The Group intends to undertake the Proposed Distribution as the Directors believe that it will benefit the Company and Shareholders for the reasons outlined below.

(i) More reflective valuation

The financial solutions business is distinctly different from the existing core business (hose and marine, measuring instruments and property development business) of the Group and the market applies very different valuation metrics based on the relevant industry. The Proposed Distribution would allow Shareholders and potential investors to value the businesses independently based on their respective performances and growth potential.

(ii) Unlocks value for Shareholders

The Company is of the view that the Proposed Distribution will unlock Shareholder value by providing Shareholders with direct ownership of the LFHL Shares. The Proposed Distribution will also allow Shareholders the flexibility to deal with the LFHL Shares independently of their Shares, and benefit from the direct holdings of two distinct entities, which are both listed on the SGX-ST, without any additional cash outlay. Shareholders will have the discretion and flexibility to separately decide on their holdings of the Company and LFHL in accordance with their individual investment objectives. They will have the option to either sell the LFHL

LETTER TO SHAREHOLDERS

Shares on the open market after Completion or retain the distributed LFHL Shares and receive potential future dividends from LFHL.

(iii) Enable management's focus on core business

The Proposed Distribution will segregate the principal activities, business strategies and future plans of the LFHL Group from the rest of the Group and will enable the management of each group to fully concentrate on their respective core business, and oversee their strategies and operations more effectively. In addition, the management of the Group will be able to fully direct their efforts into growing and developing the core business of the Group comprising hose and marine, measuring instruments and property development business.

In addition, the Company would not need to put aside capital for LFHL's expansion program. The new shareholder base of LFHL would increase the flexibility for LFHL to raise capital for its expansion program.

(iv) Potential cost savings

The Proposed Distribution has potential cost saving benefits. This is especially so for the Group's audit as the financial results of the LFHL Group, which has a different financial year end from the Group, would no longer be required for consolidation purposes.

2.3 Details of the Proposed Distribution by Way of Capital Reduction

2.3.1 Under the Proposed Distribution, the Company will distribute its holdings of LFHL Shares to Entitled Shareholders, on the basis of two (2) LFHL Shares for every three (3) Shares held as at the Record Date, fractional entitlements (where applicable) to be disregarded. The final number of LFHL Shares to be received by each Entitled Shareholder will depend on the total number of Shares held by the Entitled Shareholder as at the Record Date.

2.3.2 The following illustrates the position of a Shareholder who holds 100 Shares as at the Record Date:

<u>Position before the Proposed Distribution</u>	
Number of Shares currently held	100
<u>Position immediately after the Proposed Distribution</u>	
Number of Shares held after the Proposed Distribution	100
Number of LFHL Shares received per 100 Shares held	66

In summary, Shareholders will receive 66 LFHL Shares for every 100 Shares (or 2 LFHL Shares for every 3 Shares) held as at the Record Date. Shareholders holding lots other than board lots of 100 Shares will likewise receive 2 LFHL Shares for every 3 Shares held by them or on their behalf as at the Record Date. **Shareholders should note that as fractional entitlements (where applicable) shall be disregarded, any Shareholder who holds less than one (1) Share will NOT receive any LFHL Share, and shall not be entitled to make any claim whatsoever against the Company or any other person in connection therewith.**

2.3.3 Shareholders should note that the LFHL Shares are currently traded in board lots of 100 LFHL Shares in the ready market and following the Proposed Distribution, the Securities Accounts of Entitled Shareholders (being Depositors), depending on the shareholdings of the Entitled Shareholders in the Company as at the Record Date, may be credited with odd lots of LFHL Shares (that is, lots other than board lots of 100 LFHL Shares). Entitled Shareholders (being Depositors) who receive odd lots of LFHL Shares pursuant to the Proposed Distribution and who wish to trade such odd lots of LFHL Shares on the SGX-ST should note that odd lots of LFHL Shares can be traded on the unit share market which allows trading in odd lots with a minimum size of one LFHL Share. However, the market for trading of such odd lots of LFHL Shares may be illiquid and there

LETTER TO SHAREHOLDERS

is no assurance that Entitled Shareholders can acquire such number of LFHL Shares to make up one board lot of 100 LFHL Shares or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 LFHL Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their LFHL Shares.

- 2.3.4 As the Company has insufficient reserves to effect a dividend distribution *in specie* of the LFHL Shares to Entitled Shareholders, the Board has decided to undertake the Proposed Distribution by way of Capital Reduction pursuant to Section 78A and Section 78C of the Companies Act. The Capital Reduction will be effected by returning to Entitled Shareholders surplus capital of the Company in excess of its needs by reducing the issued and paid-up share capital of the Company from S\$73,147,114.54 to S\$44,738,341.54 by S\$28,408,773 (based on the records of ACRA as at the Latest Practicable Date), taking into account the net book value of LFHL Shares as at 31 December 2020. **There will not be any cancellation of the Shares or reduction in the number of issued Shares. Accordingly, the number of Shares held by each Shareholder will remain the same before and immediately after the Capital Reduction.**
- 2.3.5 No payment will be required from Entitled Shareholders for the Proposed Distribution. The LFHL Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date of Completion.
- 2.3.6 On Completion, the Group will have distributed most of its LFHL Shares, and Shareholders will hold listed shares in both the Company and LFHL. The Proposed Distribution will not result in any change in the number of Shares in issue of the Company or to the number of Shares held by a Shareholder.
- 2.3.7 Upon Completion, on the basis of two (2) LFHL Shares for every three (3) Shares and not taking into account fractional entitlements to be disregarded, the Group will hold approximately 244,815 LFHL Shares, representing approximately 0.17% of the total number of LFHL Shares. As such, LFHL will cease to be a subsidiary of the Group and will be classified as other investment in the consolidated financial statements of the Group. The following illustrates the shareholdings of the substantial shareholders of LFHL before and after the Propose Distribution:

Substantial Shareholders	Before the Proposed Distribution				After the Proposed Distribution			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of LFHL Shares	% ⁽¹⁾	Number of LFHL Shares	% ⁽¹⁾	Number of LFHL Shares	% ⁽¹⁾	Number of LFHL Shares	% ⁽¹⁾
GRP Chongqing Land Pte. Ltd.	120,376,155	83.17	-	-	244,815	0.17	-	-
GRP Land Pte Ltd ⁽²⁾	-	-	120,376,155	83.17	-	-	244,815	0.17
Company ⁽³⁾	-	-	120,376,155	83.17	-	-	244,815	0.17
Kwan Chee Seng ⁽⁴⁾	6,921,713	4.78	120,376,155	83.17	49,631,339	34.29	244,815	0.17

Notes:

- (1) Based on the total number of LFHL Shares of 144,733,000 as at the Latest Practicable Date.
- (2) By virtue of Section 7 of the Companies Act, GRP Land Pte Ltd is deemed to be interested in the LFHL Shares held through its wholly-owned subsidiary, GRP Chongqing Land Pte. Ltd..
- (3) By virtue of Section 7 of the Companies Act, the Company is deemed to be interested in the LFHL Shares through its wholly-owned subsidiary, GRP Land Pte Ltd.

LETTER TO SHAREHOLDERS

- (4) Mr Kwan Chee Seng has a shareholding of 35.55% in the Company. By virtue of Section 7 of the Companies Act, he is deemed to be interested in the LFHL Shares through the Company.

2.3.8 In consultation with the Securities Industry Council based on the illustration of the shareholding of Mr Kwan Chee Seng in LFHL after the Propose Distribution as set out in Section 2.3.7 above, Mr Kwan Chee Seng will dispose of such number of LFHL Shares representing approximately 2.23% of the total number of LFHL Shares to parties other than his concert parties within six (6) months of the Completion in accordance with the provisions of Note 8 to Rule 14.1 of the Take-over Code, in order not to trigger a mandatory general offer obligation under Rule 14.1 of the Take-over Code.

2.4 Solvency Statement

In determining the Proposed Distribution, the Directors have ensured that the Company has retained sufficient capital to support its existing operations and pay its debts, if any. Pursuant to this and in compliance with Section 78C of the Companies Act, the Directors will each make a solvency statement (the “**Solvency Statement**”) confirming that:

- (a) as regards the Company’s situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
- (b) the Company will be able to pay its debts as and when they fall due during the period of 12 months immediately following the date of the Solvency Statement; and
- (c) the value of the Company’s assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Capital Reduction become less than the value of its liabilities (including contingent liabilities).

Copies of the Solvency Statements will be available for inspection at <https://globalmeeting.bigbangdesign.co/grp2021egm/statement.php> throughout the EGM which would be held by electronic means on 29 September 2021 at 10.30 a.m., as well as at the registered office of the Company for a period of six (6) weeks beginning with the date of the EGM.

2.5 Conditions Precedent to the Proposed Distribution

Completion is conditional on, *inter alia*, the following.

- (i) the Directors making solvency statements in compliance with Section 78C of the Companies Act in relation to the reduction of the issued and paid-up share capital of the Company and compliance with other relevant solvency requirements as prescribed by the Companies Act;
- (ii) the approval of Shareholders, by way of a special resolution, for the Proposed Distribution by way of Capital Reduction being obtained at the EGM to be convened;
- (iii) the Company complying with the relevant publicity requirements as prescribed in the Companies Act;
- (iv) no application being made for the cancellation of the Capital Reduction resolution by any creditor of the Company within the timeframe prescribed in the Companies Act or, if such application was made, the withdrawal of such application or dismissal thereof by the judicial authorities;
- (v) such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable and the same remaining in force, including without limitation such approvals from the SGX-ST and other third parties being obtained for or in connection with the Proposed Distribution by way of Capital Reduction, and if such approvals are given subject to any conditions, such conditions being acceptable to the Company; and

LETTER TO SHAREHOLDERS

(vi) the Company complying with the requirements under the Companies Act.

2.6 Effective Date of Capital Reduction

As set out in Section 2.5 above, the Proposed Distribution by way of Capital Reduction is subject to the satisfaction or, *inter alia*, the conditions set out therein.

After Shareholders' approval has been obtained for the Proposed Distribution by way of Capital Reduction at the EGM, the Company will lodge with ACRA, amongst others, a notice containing the text of the Capital Reduction resolution. If no creditor of the Company objects to, and applies to the High Court of Singapore for the cancellation of the Capital Reduction resolution, the Company will lodge further requisite documents with ACRA as provided under Section 78E(2) of the Companies Act after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date of the Capital Reduction resolution upon which the Capital Reduction will take effect.

If, however, a creditor objects to, and makes an application to the High Court of Singapore for the cancellation of, the Capital Reduction resolution, within the prescribed time periods, the Capital Reduction will only take effect if the High Court of Singapore dismisses the creditor's application.

The Company will then publicly announce and notify Shareholders of the Effective Date of the Capital Reduction through an SGXNET announcement.

2.7 Administrative Procedures Relating to the Proposed Distribution

2.7.1 Record Date

The Company will announce the Record Date as soon as practicable after the conditions in Section 2.5 above have been satisfied.

2.7.2 Shareholders (being Depositors) whose Shares are deposited with CDP

In the case of Shareholders (being Depositors), entitlements to the LFHL Shares will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date. Shareholders (being Depositors) are required to take the necessary actions (including purchasing the Shares before the ex-date which will be shown on the announcement for the Record Date to be made by the Company in due course and making full settlement for such trades by the payment due date) to ensure that the Shares owned by them are credited to their Securities Accounts by the Record Date. Following the Record Date, CDP will credit their Securities Accounts with the relevant number of LFHL Shares on the credit date to be announced by the Company in due course. CDP will send each such Depositor a notification letter confirming the number of LFHL Shares that has been credited to his Securities Account.

2.7.3 Scrip Shareholders whose Shares are not deposited with CDP

In the case of Scrip Shareholders whose Shares are not deposited with CDP, entitlements to the LFHL Shares will be determined on the basis of their holdings of Shares appearing in the Register of Members as at the Record Date. Persons who own Shares and who have not already done so, are requested to take the necessary actions (including making enquiries with the Share Registrar) to ensure that the Shares owned by them are registered in their names or in the names of their nominees in the Register of Members by the Record Date. Following the Record Date, the names of each Scrip Shareholder as well as the relevant number of LFHL Shares to be distributed to such Scrip Shareholder will be entered into LFHL's register of members and the physical share certificates in respect of the LFHL Shares will be sent to them by registered post to their address stated in the Register of Members. Scrip Shareholders should note that they will not be able to trade in such LFHL Shares on the SGX-ST unless they have a Securities Account and have made appropriate arrangements for the physical share certificates of the LFHL Shares to be credited into

LETTER TO SHAREHOLDERS

the said Securities Account. Scrip Shareholders who wish to have LFHL Shares credited to their Securities Accounts pursuant to the Proposed Distribution or wish to trade their LFHL Shares on the SGX-ST immediately after the Proposed Distribution should deposit with CDP their existing physical share certificates of the Company together with the duly executed instruments of transfer in favour of CDP, no later than 5.00 p.m. on the date falling 12 Market Days prior to the Record Date, so as to enable CDP to credit their Securities Accounts with the relevant Shares by the Record Date and thereafter, for CDP to credit their Securities Accounts with the LFHL Shares.

2.7.4 CPF Investors, SRS Investors and Investors whose Shares are held through a Finance Company and/or a Depository Agent

In the case of CPF Investors, SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent, entitlements to the LFHL Shares will be determined on the basis of the number of Shares held by the CPF Agent Banks, the SRS Operators and the finance companies and/or the Depository Agents on behalf of such investors, respectively, as at the Record Date. Following the Record Date, CDP will credit the LFHL Shares attributable to the CPF Investors, SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent pursuant to the Proposed Distribution to the Securities Account of their CPF Agent Banks, SRS Operators and finance companies and/or Depository Agents, respectively. The Company understands that the respective CPF Agent Banks, SRS Operators and finance companies and/or the Depository Agents will notify the relevant investors of the credit as CDP will not be sending any notifications to such investors.

CPF Investors will not be permitted to use their CPF contributions to purchase (i) LFHL Shares on Catalist or (ii) any entitlement in respect of the LFHL Shares standing to the credit of their respective CPF investment accounts which are offered to them at a subscription price, such as additional LFHL Shares offered to them at a subscription price by way of a rights issue.

2.7.5 Overseas Shareholders

The Proposed Distribution to Overseas Shareholders may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves of, and to observe, any such prohibition or restriction at their own expense and without liability to the Company.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the LFHL Shares will NOT be distributed to Overseas Shareholders who have not at least three (3) Market Days prior to the Record Date, provided the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02 Singapore 068898 or CDP, as the case may be, with addresses in Singapore for the service of notices or documents in accordance with the foregoing. For the avoidance of doubt, even if an Overseas Shareholder has provided a Singapore address as aforesaid, any distribution of LFHL Shares to him will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable.

The Company plans to make arrangements for the LFHL Shares which would otherwise have been distributed to the Overseas Shareholders to be distributed to such person(s) as the Directors may appoint, who shall sell these LFHL Shares at prices prevalent at the time of sale and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith, proportionately among such Overseas Shareholders according to their respective entitlements to the LFHL Shares as at the Record Date in full satisfaction of their rights to the LFHL Shares. Where the net proceeds to which any particular Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

LETTER TO SHAREHOLDERS

Shareholders should note that the special arrangements described above will, if made by the Company, only apply to Overseas Shareholders.

2.8. Financial Effects of the Proposed Distribution

The tables illustrating the financial effects of the Proposed Distribution on the share capital of the Company as at the Latest Practicable Date, and the NTA per Share of the Group and the LPS of the Group based on the latest announced unaudited consolidated financial statements of the Group for FY2021, are set out below.

For the avoidance of doubt, the financial effects of the Proposed Distribution on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the Proposed Distribution. These financial effects do not take into account any other corporate actions announced and undertaken by the Group on or after 1 July 2020 and any fees and expenses to be incurred in relation to the Proposed Distribution.

2.8.1 Share Capital of the Company

The Proposed Distribution by way of Capital Reduction will not have any impact on the number of Shares held by the Shareholders after Completion. The financial effects of the Proposed Distribution by way of Capital Reduction on the share capital of the Company as at the Latest Practicable Date are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Number of Shares (including treasury shares)	193,701,610	193,701,610
Number of Shares (excluding treasury shares)	180,197,010	180,197,010
Amount of share capital (S\$) ⁽¹⁾	73,147,114.54	44,738,341.54

Note:

(1) The amount of share capital of S\$73,147,114.54 is based on the records of ACRA as at the Latest Practicable Date.

2.8.2 NTA of the Group

On the basis that the Proposed Distribution had been completed on 30 June 2021:

	Before the Proposed Distribution	After the Proposed Distribution
NTA attributable to owners of the Company (S\$'000)	57,852	43,035
NTA per Share (cents)	32.10	23.88

LETTER TO SHAREHOLDERS

2.8.3 LPS of the Group

On the basis that the Proposed Distribution had been completed on 1 July 2020:

	Before the Proposed Distribution	After the Proposed Distribution
Net loss attributable to owners of the Company (S\$'000)	943	743
LPS (cents)	0.52	0.41

2.9 **Taxation**

Shareholders should note that the following statements in Sections 2.9.1 and 2.9.2 below are not to be regarded as advice on the tax position of any Shareholder in Singapore or any other jurisdiction, or any tax implications arising from the Proposed Distribution by way of Capital Reduction. Shareholders who are in doubt as to their respective tax positions in Singapore or any other jurisdiction, or any tax implications from the Proposed Distribution by way of Capital Reduction should consult their own professional advisers.

2.9.1 Income Tax

Singapore does not impose tax on capital gains. Whether gains are of a capital (non-taxable) or revenue/income (taxable) nature is based on the facts and circumstances surrounding each case.

Gains from the transfer of shares in LFHL pursuant to the Proposed Distribution should generally be considered as a return of capital to the Entitled Shareholders and not taxable in the hands of the Entitled Shareholders, unless the Proposed Distribution constitutes taxable revenue gains or profits.

2.9.2 Stamp Duty

The Company will bear stamp duty, if any, chargeable in respect of any transfer of the LFHL Shares by the Company to the Entitled Shareholders pursuant to the Proposed Distribution. Stamp duty is not ordinarily payable if the transfer of LFHL Shares from the Company to an Entitled Shareholder is effected through CDP since there will be no instrument of conveyance, transfer or assignment involved in the transfer of LFHL Shares. However, stamp duty is payable where any instrument of conveyance, transfer or assignment is involved in transferring the LFHL Shares, for example, in transferring the LFHL Shares which are in the form of physical share certificates. In such cases where stamp duty is payable, the total amount of stamp duty payable by the Company will be based on the market value of the LFHL Shares so transferred through such instrument of conveyance, transfer or assignment.

LETTER TO SHAREHOLDERS

3. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDER

3.1 Interests in the Company

The interests of the Directors and Substantial Shareholder in the capital of the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Directors				
Teo Tong How ⁽²⁾	8,115,600	4.50	-	-
Kwan Chee Seng ⁽³⁾	64,064,440	35.55	-	-
Kwan Yu Wen	-	-	-	-
Goh Lik Kok	50,000	0.03	-	-
Mahtani Bhagwandas ⁽⁴⁾	252,000	0.14	-	-
Peter Moe	-	-	-	-
Substantial Shareholder				
Kwan Chee Seng ⁽³⁾	64,064,440	35.55	-	-

Notes:

- (1) Based on the Company's total number of 180,197,010 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) 7,200,000 Shares are registered in the name of United Overseas Bank Limited which is holding the Shares as bare trustee.
- (3) 61,073,940 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd which is holding the Shares as bare trustee.
- (4) 252,000 Shares are registered in the name of Maybank Kim Eng Securities Pte Ltd which is holding the Shares as bare trustee.

3.2 Interests in the Proposed Distribution

3.2.1 Pursuant to the Proposed Distribution, Directors and Substantial Shareholder who have interests in Shares would be entitled to the LFHL Shares.

3.2.2 Mr Kwan Chee Seng, an executive director and controlling shareholder of the Company, is the father of Ms Kwan Yu Wen who is an executive director of LFHL. Mr Kwan Chee Seng is also a non-executive director and deemed controlling shareholder of LFHL through his direct interest of 4.78% and indirect interest of 83.17% in LFHL.

3.2.3 Ms Kwan Yu Wen, a non-executive director of the Company, is an executive director of LFHL.

3.2.4 Mr Teo Tong How, an independent non-executive director of the Company and the chairman of the Board, has an indirect interest of 0.69% in LFHL.

3.2.5 Mr Mahtani Bhagwandas, an independent non-executive director of the Company, has an indirect interest of 0.03% in LFHL.

LETTER TO SHAREHOLDERS

3.2.6 Save as disclosed above, none of the Directors nor Controlling Shareholder and their respective associates has any interest, direct or indirect (other than through their shareholdings in the Company) in the Proposed Distribution.

4. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the terms and/or rationale of the Proposed Distribution by way of Capital Reduction, the Directors are of the view that the Proposed Distribution by way of Capital Reduction is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Distribution by way of Capital Reduction.

In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s).

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 19 to 23 of this Circular, will be held by way of electronic means on 29 September 2021 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution in relation to the Proposed Distribution by way of Capital Reduction set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 No Attendance at EGM in Person

To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the EGM in person. Alternative arrangements have been put in place to allow Shareholders to participate at the EGM via electronic means, including accessing the EGM proceedings via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM.

(i) Live EGM Webcast and Live EGM Audio Feed

The proceedings of the EGM will be broadcast through live audio-visual webcast and live audio-only stream (the “**Live EGM Webcast**” and “**Live EGM Audio Feed**”, respectively) on 29 September 2021 at 10.30 a.m..

Shareholders will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device.

In order to do so, Shareholders must pre-register online at <https://globalmeeting.bigbangdesign.co/grp2021egm/> by 10.30 a.m. on 27 September 2021, being not less than 48 hours before the time appointed for holding the EGM, to enable the Company to verify their Shareholders' status. Please refer to the Notice of EGM set out on pages 19 to 23 of this Circular for further details on the Live EGM Webcast and the Live EGM Audio Feed, including registration details.

LETTER TO SHAREHOLDERS

(ii) Submission of Proxy Forms to Vote

Shareholders will NOT be able to vote through the Live EGM Webcast or the Live EGM Audio Feed on the Special Resolution to be tabled for approval at the EGM.

Shareholders (whether individual or corporate) who wish to exercise their voting rights at the EGM must submit a Proxy Form to appoint the Chairman of the EGM as their proxy to attend and vote on their behalf at the EGM. Shareholders who wish to appoint the Chairman of the EGM as proxy to vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 8 Marina Boulevard, #13-02 Marina Bay Financial Centre Tower 1, Singapore 018981 by post, or submitted by email to investor@grp.com.sg, in each case not less than 48 hours before the time appointed for holding the EGM, i.e. by 10.30 a.m. on 27 September 2021.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, who wish to exercise their votes by appointing the Chairman of the EGM as their proxy should approach their respective relevant intermediaries (which would include CPF Agent Banks and SRS Operators) through which they hold such Shares, to submit their votes at least seven (7) working days before the date of the EGM, i.e. by 5.00 p.m. on 17 September 2021.

(iii) Submission of Questions in Advance

To ensure orderly proceedings during the Live EGM Webcast and the Live EGM Audio Feed, Shareholders should submit questions relating to the Special Resolution set out in the Notice of the EGM in advance by post to the registered office of the Company at 8 Marina Boulevard, #13-02 Marina Bay Financial Centre Tower 1, Singapore 018981 or by email to investor@grp.com.sg by 10.30 a.m. on 26 September 2021 (being 72 hours before the time appointed for the holding of the EGM). Please note that Shareholders will NOT be able to raise questions during the Live EGM Webcast and the Live EGM Audio Feed.

The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from Shareholders will be posted on the SGXNET and the Company's website soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM.

(iv) Notice of EGM and Circular

Printed copies of the Notice of EGM and the Circular (including Proxy Form) will NOT be despatched to Shareholders. Instead, these documents are made available to Shareholders solely by electronic means via publication on the SGXNET and the Company's website at www.grp.com.sg.

Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Shareholders are advised to check the SGXNET regularly for updates on the EGM.

6.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time appointed for holding the EGM.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Distribution by way of Capital Reduction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

The following documents are available for inspection by the Shareholders at the registered office of the Company at 8 Marina Boulevard, #13-02 Marina Bay Financial Centre Tower 1, Singapore 018981 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the constitution of the Company;
- (ii) the annual report of the Company for FY2020.

Yours faithfully
For and on behalf of the Board of Directors
GRP Limited

Teo Tong How
Independent Director and Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

GRP LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of GRP Limited (the “**Company**”) will be held by way of electronic means on 29 September 2021 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following special resolution:

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to the shareholders of the Company dated 7 September 2021.

SPECIAL RESOLUTION: PROPOSED DISTRIBUTION BY WAY OF CAPITAL REDUCTION

THAT:

- (a) Pursuant to Section 78A and Section 78C of the Companies Act, Chapter 50 of Singapore and Regulation 11(A) of the Constitution of the Company, the issued and paid-up capital of the Company be reduced by cancelling the issued and paid-up capital by S\$28,408,773 and that such reduction be effected by the distribution *in specie* of the issued and paid-up ordinary shares in the share capital of Luminor Financial Holdings Limited (the “**LFHL Shares**”) held by GRP Chongqing Land Pte. Ltd., an indirect wholly-owned subsidiary of the Company, to shareholders of the Company (the “**Shareholders**”) (the “**Proposed Distribution**”), in proportion to their respective shareholdings in the Company, on the basis of two (2) LFHL Shares for every three (3) issued and paid-up ordinary shares in the share capital of the Company as at such date and time to be determined by the directors of the Company (the “**Directors**”) for the purposes of determining the entitlement of Shareholders to the LFHL Shares (the “**Record Date**”), fractional entitlements (where applicable) to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (to be determined by the Directors), except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the LFHL Shares will not be distributed to any Shareholders whose registered addresses as at the Record Date (as recorded in the Register of Members or in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”)) for the service of notices and documents are outside Singapore (the “**Overseas Shareholders**”) and who have not at least three (3) Market Days prior to the Record Date provided the Company’s share registrar (being Tricor Barbinder Share Registration Services) at 80 Robinson Road #11-02 Singapore 068898 or CDP, as the case may be, with addresses in Singapore for the service of notices or documents and such LFHL Shares shall be dealt with in the manner set out in paragraph (b) below;
- (b) arrangements be made for the distribution of LFHL Shares which would otherwise have been distributed to the Overseas Shareholders pursuant to the Proposed Distribution to be distributed to such person(s) as the Directors may appoint, who shall sell such LFHL Shares at prices prevalent at the time of sale (as the Directors deem fit) and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith, proportionately among such Overseas Shareholders according to the respective LFHL Shares they would otherwise have been entitled to as at the Record Date in full satisfaction of their rights to the LFHL Shares, provided that where the net proceeds to which any particular Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for

NOTICE OF EXTRAORDINARY GENERAL MEETING

the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith;

- (c) any resulting fractional LFHL Shares be aggregated and held by the Company for such purposes as the Directors deem fit; and
- (d) the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things, decide all questions and exercise all discretions (including approving, modifying and executing all documents) as they or he may consider necessary or expedient for the purposes of or in connection with the Proposed Distribution and/or to give effect to the Proposed Distribution as they or he shall think fit in the interests of the Company.

By Order of the Board
GRP LIMITED

TEO TONG HOW
INDEPENDENT DIRECTOR AND CHAIRMAN
7 SEPTEMBER 2021

Notes:

To minimise physical interactions and COVID-19 transmission risks, the EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by members. Any member seeking to attend the EGM physically in person will be turned away.

Printed copies of this notice and the accompanying Circular and Proxy Form will NOT be sent to members. Instead, these documents are made available to members solely by electronic means via publication on the SGXNET and the Company's website at www.grp.com.sg.

Alternative arrangements relating to members' participation at the EGM are:

- (a) observing and/or listening to the EGM proceedings contemporaneously via a live webcast and live audio feed of the EGM proceedings (the "**Live EGM Webcast**" and "**Live EGM Audio Feed**", respectively);
- (b) submitting questions in advance in relation of the special resolution set out in the notice of EGM; and
- (c) appointing the Chairman of the EGM as proxy to attend and vote on their behalf at the EGM.

Members will be able to participate in the EGM in the manner set out in the paragraphs below.

Live EGM Webcast and Live EGM Audio Feed:

The Company is arranging for the Live EGM Webcast and the Live EGM Audio Feed which will take place on 29 September 2021 at 10.30 a.m. in place of the physical EGM. Members will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device.

In order to do so, members (including CPF and SRS Investors) must pre-register online at <https://globalmeeting.bigbangdesign.co/grp2021egm/> by 10.30 a.m. on 27 September 2021 (the

NOTICE OF EXTRAORDINARY GENERAL MEETING

“**Registration Deadline**”), being not less than 48 hours before the time appointed for holding the EGM, to enable the Company to verify their members’ status.

Following the verification and upon the closure of pre-registration, authenticated members will receive email instructions to access the Live EGM Webcast and the Live EGM Audio Feed of the EGM proceedings by 10.30 a.m. on 28 September 2021 (being 24 hours before the time appointed for the holding of the EGM).

Members are reminded that the EGM proceedings are private. Accordingly, members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast and the Live EGM Audio Feed.

Members who register by the Registration Deadline but do not receive the abovementioned email instructions by 10.30 a.m. on 28 September 2021 may contact the Company’s technical support by email at pypeng@grp.com.sg for assistance.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) and wish to participate in the EGM should contact their respective relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

Submission of Questions in Advance:

Please note that members will not be able to raise questions at the EGM during the Live EGM Webcast or the Live EGM Audio Feed. Members may submit questions relating to the special resolution set out in the notice of EGM in advance (i) by post to the registered office of the Company at 8 Marina Boulevard, #13-02 Marina Bay Financial Centre Tower 1, Singapore 018981; or (ii) by email to investor@grp.com.sg. All questions must be submitted by 10.30 a.m. on 26 September 2021 (being 72 hours before the time appointed for the holding of the EGM).

Members (including CPF and SRS Investors) who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of shares held together with their submission of questions, to the office address or email address provided.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) should contact their respective relevant intermediaries through which they hold such shares to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from members will be posted on the SGXNET and the Company’s website soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET and the Company’s website within one (1) month after the date of the EGM.

Submission of Proxy Forms to Vote:

Members will not be able to vote online or through the Live EGM Webcast or the Live EGM Audio Feed on the special resolution to be tabled for approval at the EGM. Members who wish to exercise their votes must submit a Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.

Members (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to their manner of voting, or abstention from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Chairman of the EGM, as proxy, need not be a member of the Company.

The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted (i) by post to the registered office of the Company at 8 Marina Boulevard, #13-02 Marina Bay Financial Centre Tower 1, Singapore 018981; or (ii) by email to investor@grp.com.sg, in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 10.30 a.m. on 27 September 2021.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include CPF Agent Banks and SRS Operators) through which they hold such shares in order to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on 17 September 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 10.30 a.m. on 27 September 2021.

The Company shall be entitled to reject the Proxy Form appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one Proxy Form).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

IMPORTANT NOTICE: Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Members are advised to check the SGXNET regularly for updates on the EGM.

Personal Data Privacy:

By (a) submitting a form appointing the Chairman of the EGM as proxy to attend and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via the Live EGM Webcast or the Live EGM Audio Feed, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

GRP LIMITED

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

IMPORTANT

- (a) To minimise physical interactions and COVID-19 transmission risks, members will not be able to attend the EGM in person. Members (whether individual or corporate) must appoint the Chairman of the EGM as their proxy to attend and vote on their behalf at the EGM if such members wish to exercise their voting rights at the EGM.
- (b) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast or live audio feed), submission of questions in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM dated 7 September 2021.
- (c) CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 September 2021.

I/We*, _____ (Name) (NRIC/Passport/Registration number* _____)

of _____ (Address) being a

Member/members* of GRP Limited (the “**Company**”), hereby appoint the Chairman of the Extraordinary General Meeting (“**EGM**”) of the Company as my/our* proxy to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held by electronic means on 29 September 2021 at 10.30 a.m. and at any adjournment thereof to vote for, against or abstain from the special resolution to be proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

Special Resolution	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain**
To approve the Proposed Distribution by way of Capital Reduction			

* Delete where inapplicable.

** Please indicate your vote “For”, “Against” or “Abstain” with a tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2021

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) or Common Seal

* Delete where inapplicable

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

PROXY FORM

Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member.
2. To minimise physical interactions and COVID-19 transmission risks, members will not be able to attend the EGM in person. Members (whether individual or corporate) must appoint the Chairman of the EGM as their proxy to attend and vote on their behalf at the EGM if such members wish to exercise their voting rights at the EGM. Where the members (whether individual or corporate) appoint the Chairman of the EGM as their proxy, they must give specific instructions as to their manner of voting, or abstention from voting, in respect of a resolution in this proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The Chairman of the EGM, being a proxy, need not be a member of the Company.
4. This proxy form, duly executed, must be submitted (i) by post to the registered office of the Company at 8 Marina Boulevard, #13-02 Marina Bay Financial Centre Tower 1, Singapore 018981; or (ii) by email to investor@grp.com.sg, in each case, not less than 48 hours before the time appointed for holding the EGM i.e. by 10.30 a.m. on 27 September 2021.
5. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
6. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
7. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore, including CPF and SRS Investors, who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries, including CPF Agent Banks and SRS Operators, to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on 17 September 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by 10.30 a.m. on 27 September 2021.
9. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM of the Company dated 7 September 2021.