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

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON CESSATION OF THE POWERS AND DUTIES OF THE CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Announcement (as defined below).

The Board of Directors (the "**Board**" or "**Directors**") of GRP Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 2 August 2023 relating to cessation of the powers and duties of the Chief Executive Officer and Executive Director (the "**Announcement**").

On 3 August 2023, the Company received queries from the SGX-ST. The Company sets out its responses to the SGX-ST's queries below.

Query 1
It is stated in the Announcement that "The Board of Directors (the "Board") of GRP Limited (the "Company") wishes to announce that it has required the Chief Executive Officer and an Executive Director of the Company, Mr. David Su Hsieng Loong ("Mr. Su"), to henceforth cease, and Mr. Su has henceforth ceased, exercising and performing all powers and duties arising from or relating to his appointment as the Chief Executive Officer of the Company, pending review of transactions entered into and obligations incurred on behalf of the Company by Mr. Su since his appointment as such.".

(a) Please disclose the nature of the "transactions entered into and obligations incurred on behalf of the Company by Mr. Su";

(b) Please disclose the relevant period(s) of the aforementioned transactions; and

(c) Please disclose the impact of these transactions and obligations on the Company, if any.

Company's Response
(a) These matters relate to, *inter alia*, expenses claims made, compliance with the Company's protocol and procedures for documentation and provision of information by Mr Su.

(b) On a preliminary basis, the period being considered by the board is from around 5 June 2023 to 2 August 2023, the period of which may change depending on findings from the internal review.

(c) The Board is currently assessing the impact of these transactions as part of its internal review, and will provide an update when more details are available.

Query 2
It is also stated in the Announcement that "For the avoidance of doubt, Mr. Su remains in office as a Non-executive Director during the period of the above cessation.". Listing Rule 720(1) of the Listing Manual provides that an issuer must also comply with Listing Rule 210(5) on a continuing basis, which requires among others, a consideration of the character and integrity of directors and management.

Please provide the Nominating Committee's assessment on his suitability to remain as a Non-executive director of the Company, including its bases of assessment.

Company's Response
The Board is currently reviewing the various matters raised above. To protect the interest of the Group, the Board has resolved to cease the powers and duties of Mr Su as a Chief Executive Officer and as Executive Director of the Company. The Board intends to further review and consider the suitability of Mr Su to remain as a Non-executive director based on any further development/findings or after completion of its review.

Query 3
Following the cessation of the powers and duties of Mr Su, please disclose the identity and background of the personnel who is currently overseeing the role of the Chief Executive Officer.

Company's Response
Mr Kantilal s/o Champaklal Ramdas, the current Chief Financial Officer is overseeing the role of the Chief Executive Officer, under the supervision of the Board, for the time being. Announcement will be made when the appointment of a suitably qualified Chief Executive Officer is determined.

BY ORDER OF THE BOARD

Teo Tong How
Chairman and Independent Non-Executive Director
7 August 2023