

CIRCULAR DATED 6 APRIL 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of GKE Corporation Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This document has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular.

The contact person for the Sponsor is Mr Leong Weng Tuck (Registered Professional). Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Tel: (65) 6381 6757.



CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DIVESTMENT OF THE GROUP’S ENTIRE SHAREHOLDING IN OCEAN LATITUDE LIMITED AND ITS SUBSIDIARY TO SUNRISE MARINE LIMITED AS A “MAJOR TRANSACTION” UNDER CHAPTER 10 OF THE CATALIST RULES

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 21 April 2018 at 10 a.m.
Date and time of Extraordinary General Meeting	: 23 April 2018 at 10 a.m.
Place of Extraordinary General Meeting	: 39 Benoi Road #06-01 Singapore 627725

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DEFINITIONS

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

<i>“Act” or “Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<i>“Associate”</i>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“Board of Directors” or “Board”</i>	:	The board of Directors of the Company as at the Latest Practicable Date
<i>“Catalist”</i>	:	The Catalist Board of the SGX-ST
<i>“Catalist Rules”</i>	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST as amended, supplemented or modified from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 6 April 2018
<i>“CPF”</i>	:	Central Provident Fund
<i>“Company”</i>	:	GKE Corporation Limited
<i>“Completion”</i>	:	The completion of the Proposed Divestment in accordance with the terms of the SPA
<i>“Completion Date”</i>	:	The date of Completion
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or(b) in fact exercises Control over the Company

DEFINITIONS

<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, notice of which is given on pages 22 to 23 of this Circular
<i>“EPS”</i>	:	Earnings per Share
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 May (as the case may be)
<i>“Gas Aries”</i>	:	Gas Aries Limited
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Independent Directors”</i>	:	Has the meaning ascribed to it at paragraph 8.2 of this Circular
<i>“IFA”</i>	:	Asian Corporate Advisors Pte. Ltd.
<i>“Interested Person Transaction”</i>	:	Means a transaction between the “entity at risk” (as defined in the Catalist Rules) and an “interested person” (as defined in the Catalist Rules)
<i>“Interested Person”</i>	:	Has the meaning ascribed to it in the Catalist Rules
<i>“Latest Practicable Date”</i>	:	26 March 2018, being the latest practicable date prior to the printing of this Circular
<i>“Market Day”</i>	:	A day on which SGX-ST is open for securities trading
<i>“Memorandum”</i>	:	The Memorandum of Association of the Company
<i>“NTA”</i>	:	Net tangible assets
<i>“Ocean Latitude”</i>	:	Ocean Latitude Limited
<i>“Ocean Latitude Group”</i>	:	Gas Aries and Ocean Latitude
<i>“Ocean Latitude Shares”</i>	:	Ordinary shares in the capital of Ocean Latitude
<i>“PRC”</i>	:	The Peoples’ Republic of China
<i>“Proposed Divestment”</i>	:	The proposed disposal by the Vendor of the Sale Shares to the Purchaser upon the terms and conditions of the SPA
<i>“Purchaser”</i>	:	Sunrise Marine Limited
<i>“Sale Consideration”</i>	:	Has the meaning ascribed to it in paragraph 2.5.1
<i>“Sale Shares”</i>	:	6,840 Ocean Latitude Shares representing 50% of all of the issued shares of Ocean Latitude
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<i>“Shareholders’ Agreement”</i>	:	The shareholders’ agreement dated 21 January 2016 entered into between the Vendor, the Purchaser and Ocean Latitude

DEFINITIONS

<i>“SFA” or “Securities and Futures Act”</i>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	:	Ordinary shares in the share capital of the Company
<i>“Shareholders”</i>	:	The registered holders of Shares in the register of members of the Company, 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 such Shares
<i>“SPA”</i>	:	The conditional sale and purchase agreement dated 15 December 2017 entered into between the Vendor and the Purchaser in relation to the Proposed Divestment
<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting share capital of the Company
<i>“Takeover Code”</i>	:	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
<i>“Treasury Shares”</i>	:	Issued Shares of the Company which were (or are treated as having been) purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act and are held by the Company in accordance with Section 76H of the Act
<i>“Valuation Report”</i>	:	Has the meaning ascribed to it in paragraph 2.5.1 of this Circular
<i>“Vendor”</i>	:	GKE Shipping Limited, a wholly-owned subsidiary of the Company

Currencies, Units and Others

<i>“\$” or “cents”</i>	:	Singapore dollars and cents respectively
<i>“US\$”</i>	:	United States dollars
<i>“%” or “per cent”</i>	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act. The term “Direct Account Holder” shall have the meaning ascribed to the term “account holder” in Section 130A of the Act. The term “Substantial Shareholder” shall have the meaning ascribed to it in Section 2(6) (read with Section 2(4)) of the SFA.

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.

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 modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

DEFINITIONS

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.

LETTER TO SHAREHOLDERS

GKE CORPORATION LIMITED

(Company Registration Number 200001941G)
(Incorporated in the Republic of Singapore)

Directors:

Chen Yong Hua (*Executive Chairman and Executive Director*)
Neo Cheow Hui (*Chief Executive Officer and Executive Director*)
Qian Wen Hua (*Executive Director*)
Liu Ji Chun (*Non-Executive Director*)
Er Kwong Wah (*Lead Independent Director*)
Andrew Chua Thiam Chwee (*Independent Director*)
Ho Ying Ming (*Independent Director*)

Registered Office:

39 Benoi Road
#06-01
Singapore 627725

6 April 2018

To: The Shareholders of the Company

Dear Sir/Madam

PROPOSED DIVESTMENT OF THE GROUP'S ENTIRE SHAREHOLDING IN OCEAN LATITUDE LIMITED AND ITS SUBSIDIARY TO SUNRISE MARINE LIMITED AS A "MAJOR TRANSACTION" UNDER CHAPTER 10 OF THE CATALIST RULES

1. INTRODUCTION**1.1 EGM**

The Directors are convening an EGM to seek the approval of Shareholders for the Proposed Divestment as a "major transaction" within the meaning of Chapter 10 of the Catalist Rules.

1.2 Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to and the rationale for the Proposed Divestment to seek Shareholders' approval at the EGM. The Proposed Divestment will be subject to the approval of the Shareholders present and voting, on a poll, either in person or by proxy at the EGM, as an ordinary resolution.

Shareholders should exercise caution and seek appropriate independent advice when dealing in the Shares.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

2. THE PROPOSED DIVESTMENT AS A "MAJOR TRANSACTION" UNDER CHAPTER 10 OF THE CATALIST RULES**2.1 Background on the Proposed Divestment**

On 15 December 2017, the Company announced that GKE Shipping Limited, a wholly-owned subsidiary of the Company (the "**Vendor**"), has entered into the SPA with the Purchaser, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase, the Sale Shares for an aggregate sale consideration of US\$1,081,511 (the "**Sale Consideration**"), on the terms and conditions set out in the SPA.

2.2 Information on the Purchaser

The Purchaser was incorporated in the British Virgin Islands and Liu Ji Chun, who is a Director of the Company, holds a direct shareholding interest of 100% in the Purchaser.

LETTER TO SHAREHOLDERS

2.3 Information on Ocean Latitude

Ocean Latitude was incorporated on 20 January 2016 in the British Virgin Islands with an issued and paid-up capital of US\$13,680,000, consisting of 13,680 ordinary shares, and is principally engaged in investment and investment holding activities. As at the date of this Announcement, Ocean Latitude has a sole wholly-owned subsidiary, being Gas Aries, which was incorporated on 29 January 2016 in Hong Kong an issued and paid-up capital of US\$13,680,000, consisting of 13,680 ordinary shares.

The Vendor and the Purchaser hold the entire issued and paid-up capital of Ocean Latitude in equal proportions, pursuant to a joint venture and restructuring exercise conducted earlier (the “**Joint Venture**”). Please refer to the Company’s announcement on 2 February 2016 for further information.

2.4 Rationale for the Proposed Divestment

Ocean Latitude has been operating at significant losses for the current and past financial year due to a decrease in demand for the liquefied gas carrier vessel with capacity of approximately 83,000 cubic metres with a 53,800 deadweight tonnes, named “Gas Aries” (the “**Vessel**”) which is used for the shipment and transportation of liquefied petroleum gas. The decrease in demand for the Vessel is due to a myriad of factors, including without limitation:

(i) Increased Competition

When the Group first entered into the Joint Venture, there was a shortage of supply of gas carrier vessels in the industry and charter rates were comparatively high. Recently, there has been a significant increase in the supply of gas carrier vessels which are similar to the Vessel. This increase in supply of vessels has consequently led to a considerable fall in the charter prices for the hiring of gas carrier vessels in general. As a result, the revenue generated by the chartering of the Vessel has fallen and it has been increasingly difficult for the Group to secure any long-term contracts for the hiring of the Vessel.

(ii) Lacklustre Chartering Rates

The Group does not envisage that the chartering rates for the hiring of gas carrier vessels will recover and expects the low chartering rates to continue for the foreseeable future. In addition, the Group is saddled with the significant recurrent costs in maintaining the Vessel and funding the bareboat charter for Gas Aries. The costs of maintaining and upkeep of the Vessel is likely to increase in the foreseeable future, as the Vessel ages through wear and tear. The twin headwinds of increasingly lower revenues and higher expenses is likely to lead to an increase in the losses stemming from Gas Aries and consequently, Ocean Latitude.

(iii) Opportunity Cost

The significant recurrent expenses in maintaining and upkeep of the Vessel and payments under the bareboat charter for the Vessel materially and adversely affects the cash flow of the Group. Although the Group has sufficient working capital based on its present requirements and businesses, the Group believes that its cash flow can be better utilized in other investments and ventures, in order to generate better returns for Shareholders.

In light of the above, the Board is of the view that is in the best interests of the Group to exit the Joint Venture by carrying out the Proposed Divestment for a satisfactory consideration and to consider new operating businesses with good growth potential. Such new businesses and/or assets could potentially enable the Company to increase its market capitalisation and widen the investor base for its shares, thereby leading to an overall increase in investors’ interest and enhancing value for the Shareholders, going forward.

LETTER TO SHAREHOLDERS

2.5 Salient Terms of the Proposed Divestment

2.5.1 Sale Consideration

Under the terms of the SPA, the aggregate sale consideration for the Sale Shares is US\$1,081,511 (the “**Sale Consideration**”), to be satisfied in cash by the Purchaser on Completion.

The Sale Consideration was determined by the parties based on a willing-buyer-willing-seller basis taking into consideration of the value of the major assets in Ocean Latitude and its loss-making position. Ocean Latitude is the sole shareholder of Gas Aries, which main asset is a bareboat charter between Golden North Shipping Limited (as the owner) and Gas Aries (as charterer) of the Vessel. Based on the valuation report dated 9 February 2018 (the “**Valuation Report**”) issued by M3 Marine Valuations Pte. Ltd., the fair market value, orderly liquidation value and forced sale value of the Vessel is US\$60,000,000 to US\$63,000,000, US\$40,000,000 and US\$35,000,000, respectively. Ocean Latitude Group has been incurring losses since FY2016 and its losses attributable to the Company for FY2016, FY2017 and six months ended 30 November 2017 are \$212,000, \$41,000 and \$1,254,000, respectively. The net asset value of Ocean Latitude is \$15,441,000 as of 30 November 2017.

2.5.2 Conditions Precedent

The sale of the Sale Shares is conditional upon the following conditions precedent being fulfilled:

- (i) all consents, approvals and authorisations of bankers, financial institutions, relevant third parties, government or regulatory authorities which are necessary or desirable in connection with the transfer of the Sale Shares from the Vendor to the Purchaser and the Purchaser having obtained legal and beneficial title to the Sale Shares (including waivers of pre-emption rights by the existing shareholders of Ocean Latitude and consents from existing bankers), and if subject to conditions, on such conditions acceptable to the Vendor and the Purchaser or, prior to the Completion Date, and such consents and approvals remaining in full force and effect and not being revoked;
- (ii) the approval of the board of directors and shareholders of the Vendor in an extraordinary general meeting (if required), and the approval and consents of any regulatory authorities (where necessary), in relation to the following:
 - (a) the sale of the Sale Shares by the Vendor to the Purchaser (including without limitation, the listing rules under Chapters 9 and 10 of Catalist Rules, where applicable); and
 - (b) such other corporate action(s) in connection with the transactions contemplated by this Agreement;
- (iii) the termination of the Shareholders’ Agreement on such terms acceptable to both the Vendor and the Purchaser;
- (iv) the discharge of all security and guarantee(s) (if any) provided by the Vendor (or any affiliate of the Vendor) to any bank, financial institution or financier relating to any loan granted in favour of the Group;
- (v) the Vendor or the Purchaser not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by this Agreement, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened; and

LETTER TO SHAREHOLDERS

- (vi) all representations, warranties and undertakings of the Vendor and the Purchaser under this Agreement being complied with, and being true, accurate and correct in all respects as at the Completion Date, as if repeated at Completion and at all times between the date hereof and Completion.

2.5.3 Completion

Completion is conditional upon the fulfilment (or waiver, as the case may be) of the conditions precedent on or before the date falling 6 months of the date of the SPA, being 15 June 2018. In the event that any of the conditions precedent have not been fulfilled (or waived) by the Vendor on or before 15 June 2018 (or such later date as the parties may mutually agree in writing), the SPA shall cease and determine at the sole option of the Vendor and neither party shall have any claim against the others for costs or damages other than for antecedent breaches.

Subject to the above, Completion shall take place upon the fulfilment or waiver of the conditions precedent on the date falling twenty business days after the fulfilment or waiver of the last of the conditions precedent set out in the SPA, or such other date agreed between the parties.

2.5.4 Existing Shareholder Loan

Pursuant to the Joint Venture, the Vendor had provided a shareholder loan of US\$4,440,000 (the “**Shareholder Loan**”) to Ocean Latitude, which shall be repaid by Ocean Latitude in 4 equal quarterly instalments from the Completion Date up to 1 year after the Completion Date.

Liu Ji Chun, who holds a direct shareholding interest of 100% in the Purchaser, will provide a personal guarantee in favour of the Vendor to secure full repayment of the Shareholder Loan upon Completion in accordance with the terms of the SPA.

3. RELATIVE FIGURES OF THE PROPOSED DIVESTMENT UNDER CHAPTER 10 OF THE CATALIST RULES

The relative figures for the Proposed Divestment computed on the bases set out in Rule 1006 of the Catalist Rules are set out below:

Listing Rule	Content	Relative Figure
1006(a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	10.5%. The unaudited net asset value of the Sale Shares is S\$9,228,000 as at 31 May 2017. The audited net asset value of the Group is S\$88,264,000 as at 31 May 2017.
1006(b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	1.8%. The unaudited net loss attributable to the Sale Shares is approximately S\$41,000 as compared to the Group's audited net loss attributable to the shareholders of S\$2,270,000 for the financial year ended 31 May 2017.
1006(c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	The aggregate value of the Sale Consideration of US\$1,081,511 (approximately S\$1,461,987 based on the exchange rate of US\$1:S\$1.3518) for the Proposed Divestment represents approximately 2.4% of the Company's market capitalisation of approximately S\$61,967,870 as at 12 December 2017 (being the last market day preceding the date of the SPA).

LETTER TO SHAREHOLDERS

Listing Rule	Content	Relative Figure
1006(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable

As the relative figures under Rule 1006 exceed 5% but is less than 50%, the Proposed Divestment constitutes a “discloseable transaction” under Rule 1010 of the Catalist Rules. Notwithstanding that the relative figures under Rule 1006 is less than 50%, having regard to the Company's consultation with the Sponsor as announced on 2 January 2018, the Proposed Divestment is regarded as a “major transaction” under Rule 1014 of the Catalist Rules. Accordingly, the approval of the Shareholders at an EGM will be sought for the Proposed Divestment.

4. FINANCIAL HIGHLIGHTS OF OCEAN LATITUDE GROUP

Summary of profit and loss account and balance sheet of Ocean Latitude Group

	FY2016 S\$'000	FY2017 S\$'000
Summary of Profit and Loss Account		
Revenue	2,158	11,478
Loss before income tax	425	82
Loss attributable to shareholders	425	82
Summary of Balance Sheet		
Current assets	3,894	3,818
Non-current assets	99,142	95,964
Current liabilities	14,947	19,228
Non-current liabilities	69,615	62,098
Shareholders' equity	18,473	18,456

The net loss attributable to Ocean Latitude for FY2017 was approximately S\$82,000.

5. FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENT

Shareholders should note that the financial effects of the Proposed Divestment set out below are theoretical in nature and strictly for illustrative purposes only. Accordingly, they do not represent the actual financial position and/or results of the Group's operations after the Completion and are not indicative of the future financial position and earnings of the Group.

The tables illustrating the effects of the Proposed Divestment on the (i) NTA per share of the Company (assuming the Proposed Divestment had been completed at the end of FY2017); and (ii) the earnings per share of the Company (assuming that the Proposed Divestment had been effected at the beginning of FY2017) based on the audited financial statements of the Company for FY2017, are set out below:

(i) Share Capital

As no new Shares will be issued by the Company in connection with the Proposed Divestment, the Proposed Divestment will not have any impact on the existing issued share capital of the Company.

LETTER TO SHAREHOLDERS

(ii) NTA per share

	NTA per share
Before the Proposed Divestment	11.6 cents ¹
After the Proposed Divestment	10.6 cents ²

(iii) Earnings per share

	Earnings per share
Before the Proposed Divestment	(0.34 cents) ³
After the Proposed Divestment	(0.34 cents) ⁴

Notes:

- (1) This is based on the NTA of S\$79,537,000 and 683,532,000 shares.
- (2) This is based on the NTA of S\$72,637,000 and 683,532,000 shares.
- (3) This is based on the loss attributable to shareholders of S\$2,270,000 attributable to the shareholders of the Company and 658,077,000 weighted average number of shares.
- (4) This is based on the loss attributable to shareholders of S\$2,229,000 attributable to the shareholders of the Company and 658,077,000 weighted average number of shares.

(iv) Gross Gearing Ratio

For illustrative purposes only, the effect of the Proposed Divestment on the gross gearing ratio of the Group for FY2017, assuming that the Proposed Divestment had been completed at the end of FY2017 is as follows:

As at 31 May 2017	Before the Proposed Divestment	After the Proposed Divestment
Total borrowings ⁽¹⁾ (S\$'000)	61,141	61,141
Shareholders' funds (S\$'000)	83,051	75,285
Gross gearing ratio ⁽²⁾ (times)	0.736	0.812

Notes:

- (1) Total borrowings is defined as the aggregate amount of liabilities arising from banks and financial institutions.
- (2) Gearing means the ratio of total borrowings to equity attributable to Shareholders.

6. LOSS ON THE PROPOSED DIVESTMENT AND USE OF PROCEEDS

The Company will recognise a net loss of approximately S\$6,900,000 from the Proposed Divestment, subject to any accounting adjustments which may be necessary upon the finalization of the transaction.

The Company intends to utilize the Sale Consideration to finance its working capital requirements.

The Proposed Divestment is not expected to have any material effect on the remaining core business of the Group.

LETTER TO SHAREHOLDERS

7. THE PROPOSED DIVESTMENT AS AN INTERESTED PERSON TRANSACTION

7.1 Interested Persons and Entity at Risk

Under Chapter 9 of the Catalist Rules, where a listed company proposes to enter into a transaction with its director, chief executive officer or controlling shareholder or any of their associates, shareholders' approval and/or an immediate announcement is required in respect of that transaction if its value is equal to or exceeds certain financial thresholds. In particular, shareholders' approval is required where the value of such transaction with any such persons is equal to or more than:-

- (a) 5.0% of the Group's latest audited NTA; or
- (b) 5.0% of the Group's latest audited NTA, when aggregated with the value of all other transactions entered into with the same interested person during the same financial period.

7.2 As at the Latest Practicable Date, the entire share capital of the Purchaser is held by Liu Ji Chun and hence, Purchaser is an Associate of Liu Ji Chun. Accordingly, the Purchaser is an "interested person" under Chapter 9 of the Catalist Rules and the Proposed Divestment is an Interested Person Transaction, being a transaction between the Vendor (being an "entity at risk") and the Purchaser (being an "interested person") within Chapter 9 of the Catalist Rules.

7.3 Based on the Company's latest audited accounts for FY2017, its consolidated NTA as at 31 May 2017 was approximately S\$79,537,000. The total value of all Interested Person Transactions (excluding transactions less than S\$100,000) with Liu Ji Chun (and/or his Associate(s)) for the current financial year ending 31 May 2018 up to the date of this announcement is S\$2,894,895 (comprising of US\$1,060,000 (being an existing loan from the Group to Ocean Latitude provided during the current financial year) and US\$1,081,511 (being the Sale Consideration), based on an exchange rate of US\$1:00 to S\$1.3518), which represents approximately 3.64% of the Company's latest audited consolidated NTA. As the aggregate value of all Interested Person Transactions entered with Liu Ji Chun and/or his Associate(s) is less than 5% of the Group's latest audited NTA as at 31 May 2017, the approval of Shareholders is not required for the Proposed Divestment as an Interested Person Transaction under Chapter 9 of the Catalist Rules.

7.4 Other Transactions with Interested Persons

Save for the Shareholder Loan, there are no other Interested Person Transactions entered with Liu Ji Chun and/or his Associates or any other Interested Person for the current financial year ending 31 May 2018 up to the date of this Circular.

7.5 Advice of the IFA

Notwithstanding that Shareholders' approval is not required for the Proposed Divestment as an Interested Person Transaction under Chapter 9 of the Catalist Rules, for good corporate governance, the Group has appointed Asian Corporate Advisors Pte. Ltd., on a private and confidential basis, as the IFA to the Independent Directors in relation to the Proposed Divestment.

Taking into consideration the factors set out in the IFA Letter and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the financial terms of the Proposed Divestment are on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders.

7.6 Statement of the Audit Committee

The Audit Committee having reviewed, *inter alia*, the rationale for, the terms and conditions and the financial effects of the Proposed Divestment and having considered the advice of the IFA in relation to the Proposed Divestment, is of the opinion that the terms of the Proposed Divestment are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

LETTER TO SHAREHOLDERS

8. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

8.1 Interests in the Company

The interests of the Directors and Substantial Shareholders 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	% ⁽¹⁾
Directors				
Chen Yong Hua	67,200,000	9.76	—	—
Neo Cheow Hui	27,445,300	3.99	500,000	0.07
Qian Wen Hua	56,760,000	8.24	—	—
Liu Ji Chun	—	—	33,997,600	4.94
Er Kwong Wah	—	—	—	—
Andrew Chua Thiam Chwee	—	—	—	—
Ho Ying Ming	—	—	—	—
Substantial Shareholder				
Estate of Spencer Tuppiani	48,158,250	6.99	—	—

Note:

(1) Based on the Company's issued and paid up share capital of 688,531,890 Shares as at the Latest Practicable Date.

8.2 Interests in the Proposed Divestment

Liu Ji Chun, a Director of the Company, holds a direct shareholding interest of 100% in the Purchaser. Liu Ji Chun has abstained from making any recommendation in respect of the Proposed Divestment for the aforesaid reasons.

In view of the aforesaid, the Directors who are considered independent for the purposes of the Proposed Divestment and have made recommendations on the Proposed Divestment are Chen Yong Hua (Executive Chairman and Executive Director), Neo Cheow Hui (Chief Executive Officer and Executive Director), Qian Wen Hua (Executive Director), Er Kwong Wah (Lead Independent Director), Andrew Chua Thiam Chwee (Independent Director) and Ho Ying Ming (Independent Director) (collectively known as the “**Independent Directors**”).

Save as disclosed above, none of the Directors or Controlling Shareholders have any interest, direct or indirect, in the Proposed Divestment, other than through their respective shareholdings (if any) in the Company.

9. SERVICE AGREEMENTS

Upon completion of the Proposed Divestment, there will be no new appointments, re-designations or resignations to the Directors of the Board.

10. DIRECTORS' RECOMMENDATION

The Independent Directors have considered and reviewed, *inter alia*, the terms of the SPA, the rationale for, and the financial effects of the Proposed Divestment and all other relevant facts set out in this Circular. The Independent Directors are collectively of the view that the Proposed Divestment is in the best interests of the Company. The Independent Directors therefore recommend that Shareholders vote in favour of the Proposed Divestment at the EGM.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for and the financial effects of the Proposed Divestment and for any Shareholder who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

LETTER TO SHAREHOLDERS

11. ABSTENTION FROM VOTING

Liu Ji Chun will abstain, and ensure that his Associates will abstain, from voting on the Proposed Divestment at the EGM to be convened. Liu Ji Chun and his Associates will also decline to accept appointment as proxies for any Shareholder to vote at the EGM, unless the Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his vote is to be cast in respect of the resolution.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 22 to 23 of this Circular, will be held at 10 a.m. on 23 April 2018 at 39 Benoi Road #06-01 Singapore 627725 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular 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 39 Benoi Road #06-01 Singapore 627725 not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a shareholder of the Company and not entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

14. 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 Divestment, 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.

15. CONSENTS

M3 Marine Valuations Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the documents set out in Appendix A of this Circular and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

LETTER TO SHAREHOLDERS

16. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 39 Benoi Road #06-01 Singapore 627725 during normal business hours for a period of three (3) months from the date of this Circular:

- (i) SPA;
- (ii) Valuation Report; and
- (iii) Letter of consent from M3 Marine Valuations Pte. Ltd.

Yours faithfully
For and on behalf of the Board of Directors
GKE Corporation Limited

Neo Cheow Hui
Chief Executive Officer and Executive Director

APPENDIX A

VALUATION REPORT ON THE VESSEL BY M3 MARINE VALUATIONS PTE. LTD.

**M3 Marine Valuations Pte Ltd**

(GST and Co. Reg No. 201607937E)
1 Commonwealth Lane #09-16
ONE Commonwealth Singapore 149544
Tel: +65 6327 4606
Fax: +65 6221 4606
Email: valuations@m3marine.com.sg
Web: www.m3marine.com.sg

9th February 2018

GKE Corporation Ltd
39 Benoi Road, #06-01
Singapore 627725



"GAS ARIES"

226.0 M LOA, 83,128 M³ Tank Capacity, LIQUIFIED GAS CARRIER

Built: 2016; Jiangnan Shipyard, Shanghai, Flag: Hong Kong,

Class: Lloyds; ✕100 A1 Liquefied Gas Carrier, Type 2G

Dims: 226.00 x 36.60 x 22.20 m, Draft: 12.62 m (tropical); 12.10 m (summer); 11.85 m (winter),
DWT: 53,688.10 T (at summer draft), GRT: 46,789, NRT: 18,825, Tank Volumes: 17,346 m³ (1P+S);

22,231 m³ (2P+S); 22,321 m³ (3P+S); 21,230 m³ (4P+S) (Total Capacity: 83,128 m³),

Cargo Pumps: 8 x 600 m³/hr; Wartsila Svanehoj (Single Suction Multi-stage Centrifugal type),

Booster Pumps: 2 x 600 m³/hr Wartsila Svanehoj (Horizontal, single stage centrifugal type),

Cargo Re-heater: -42°C to 0°C (Liquid Propane) @ 600 m³/hr Wartsila (U-Tube, 2 passes),

Cargo Reliquefaction Plants: 3K140-3A 1 Burckhardt Compression; Three Stage Compression,

Main Engine: 12,400 kW @ 92 rpm HHM-MAN B & W 6S60ME-C8.2

Aux Engines: 3 x 1,320 kW @ 900 rpm 6L 21/31

Dear Sirs,

Thank you for your instruction to value the above vessel.

After careful consideration, we are of the opinion that the Fair Market Value¹ for the above vessel on 9th February 2018, on the basis of an 'as is, where is' sale in India, between a willing Buyer and a willing Seller is;

US\$ 60,000,000 to US\$ 63,000,000 – Fair Market Value
(United States Dollars Sixty Million to Sixty Three Million)

The Orderly Liquidation Value² and Forced Sale Value³ for the above vessel on 9th February 2018, with the seller being compelled to sell on an 'as-is, where-is' basis in India, are approximately;

APPENDIX A

[020918 M3MV / 1285 / GKE / 01 / GAS ARIES VALUATION]

**US\$ 40,000,000 – Orderly Liquidation Value
(United States Dollars Forty Million)**

**US\$ 35,000,000 – Forced Sale Value
(United States Dollars Thirty Five Million)**

The Demolition Value⁴ for the above vessel on 9th February 2018, on an 'as-is, where-is' basis in India, is approximately;

**US\$ 10,000,000 – Demolition Value
(United States Dollars Ten Million)**

The valuation relates solely to the place and date referred to and relates to our opinion of the Fair Market Value, Orderly Liquidation Value, Forced Sale Value and Demolition Value as of that date and should not be taken to apply to any other date. No assurance can be given that such valuations can be sustained or are realisable in actual transactions.

We have not inspected the vessel nor her classification records. We have assumed that the vessel is in good order and in a condition in hull and machinery which is to be expected of a vessel of this type and age. Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation.

All particulars detailed are from the information given to us and such other information as we have been able to obtain from relevant works of reference in our possession, but we can accept no responsibility for their accuracy.

This valuation has been provided solely for your private use and is not for circulation or publication without our written consent. No responsibility can be accepted to any other person.

Yours truly,



Captain Mike Meade, AFNI
Chief Executive Officer
M3 Marine Group

APPENDIX A

[020918 M3MV / 1285 / GKE / 01 / GAS ARIES VALUATION]

¹Fair Market Value - The estimated amount, expressed in terms of money, that may reasonably be expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts as of a specific date.

²Orderly Liquidation Value - The estimated gross amount, expressed in terms of money, that could typically be realized from a liquidation sale, given a reasonable period of time (ranges from three to six months) to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date.

³Forced Sale Value - The estimated gross amount, expressed in terms of money, that could typically be realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy (within 30 to 90 days) on an as-is, where-is basis, as of a specific date.

⁴Demolition Value - The estimated gross amount, expressed in terms of money, that may reasonably be expected for the property in the scrap market.

APPENDIX A

[020918 M3MV / 1285 / GKE / 01 / GAS ARIES VALUATION]



SHIP PARTICULARS - GAS ARIES

Name: **GAS ARIES** Port of Registry: **HONG KONG** Official No: **HK- 4542**
 Type: **LPG, TYPE 2G** Call Sign: **VRPL8** Suez Canal ID:
 Nationality: **HONG KONG** IMO No: **9710397**
 Class Notation : **+100 A1 Liquefied Gas Carrier, Type 2G,**

Owner: **Golden North Shipping Ltd.**

Builder: **Jiangnan Shipyard, Shanghai** Keel Laid **18-05-15** Date Built **2016**

Hull No: **H2536** Date Launched **16-11-15**

Technical Operator : **SINOGAS MANGEMENT PTE LTD.**

Commercial Operator : **SINOGAS CARRIERS LIMITED.**

Length overall:	226.00	m	741.28	ft	Height keel-mast:	51.11	m	167.64	ft
Length PP:	215.00	m	705.20	ft	Breadth Moulded:	36.60	m	120.05	ft
Reg. Length :	215.00	m	705.20	ft	Depth Moulded:	22.20	m	72.82	ft

MANIFOLD DISTANCES AND CONFIGURATIONS

Manifold Center to fwd:	116.97	m	Manifold configuration fm fwd to aft: V (2A) 10" ANSI 150
Manifold Center to stern:	109.03	m	L (2A) 14" ANSI 300
Bridge to Bow:	186.75	m	L (I) 14" ANSI 300
Bridge to stern:	39.25	m	V (I) 10" ANSI 150
Manifold to bridge:	72.03	m	V (2) 10" ANSI 150
Manifold to keel:	24.50	m	L (2) 14" ANSI 300
Manifold to deck:	2.477	m	
Manifold to Ship side	3.55	m	

COMMUNICATIONS

MMSI: **477027200**

No. 1 **INM - C (SSAS): 447707152**

ANSWER BACK GAST

No. 2 **INM - C (LRIT): 447707153**

ANSWER BACK GAST

FBB : TEL: **+870 773159623**

FAX: **+870783151891**

Email: aries@ipsignature3.net

DRAFT AND TONNAGES:

	Draft Extreme (mfs)	Freeboard (m)	Deadweight (Tons)	Draft Extreme (ft)	Freeboard (ft)
Tropical	12.62	9.58	55490.20	41.39	31.44
Summer	12.10	10.10	53688.10	39.70	33.14
Winter	11.85	10.35	52015.70	38.87	33.96

FW Allowance: **263.7 mm**

TPC (In Ballast / In Loaded) **64.2 / 69.6**

Light Ship Displ. **19726.6** T

International GROSS **46789**

Suez Tonnage GROSS **49776**

NETT: **18825**

44448 Panama tonnage

CARGO PARTICULARS:

TANK VOLUMES 100 %				
1P	8673	1S	8673	1P+S 17346.00
2P	11115.5	2S	11115.5	2P+S 22231.00
3P	11160.5	3S	11160.5	3P+S 22321.00
4P	10615	4S	10615	4P+S 21230.00

Propane δ **0.585** t/m³ Butane δ **0.61** t/m³

Approx Cargo carrying capacity (fully ref), MT

Cargo (98%)	Tank 1	Tank 2	Tank 3	Tank 4	Grand total
Propane	9944.4618	12745.0323	12796.6293	12171.159	47657.282 MT
Butane	10369.4388	13289.6918	13343.4938	12691.294	49693.918 MT

PRESSURE SETTINGS

Main Liquid, Vapour and Condensate Lines **16** bar g
 Liquid Crossovers / Booster Discharge line **25** bar g

Tank Configurations	Sys 1	Sys 2
1 & 3	1 & 3	2 & 4
1, 3 & 4	1, 3 & 4	2

APPENDIX A

[020918 M3MV / 1285 / GKE / 01 / GAS ARIES VALUATION]

CARGO PUMPS

Make: **Wartsila Svanehoj**

Type: **Single Suction, Multi-stage Centrifugal pump**

Cap: **600 m³/hr** Total Pumps **2 on each tank / 8 cargo pumps**

CARGO RE-HEATER

Make: **Wartsila Svanehoj**

Type: **U-Tube, 2 Passes**

Cap: **600 m³/hr** Liquid Propane at **-42°C to 0° C**

The Propane flow equals the capacity of 1 deep well pump and Booster Pump.

MAIN ENGINE:

HHM - MAN B & W 6S60ME-C8.2

Maker : **Hudong Heavy Industries Ltd.**

Rated Speed

92 RPM

Rated Power

12400 Kw

Aux engines:

3 sets of 1320 Kw, Type - 6L 21/31, Speed - 900 rpm Gensets

Fuel consumption details (t/day): at sea / in port (cargo op-s) / in port (idle) - xxxx / xxxx / xxxx

FW daily consumption details (t/day): domestic / distilled - 8.0 / 2.0 (daily evaporator capacity - 20.0 tonnes)

Anchors:

**x 2 High Holding Power Type (AC - 14 Type) 8325 kg each, cable diam. 81 mm,
number of 27.5 m shackles - 12 port / 13 stb'd**

BOOSTER PUMPS

Make: **Wartsila Svanehoj**

Type: **Horizontal, single Stage Centrifugal pump**

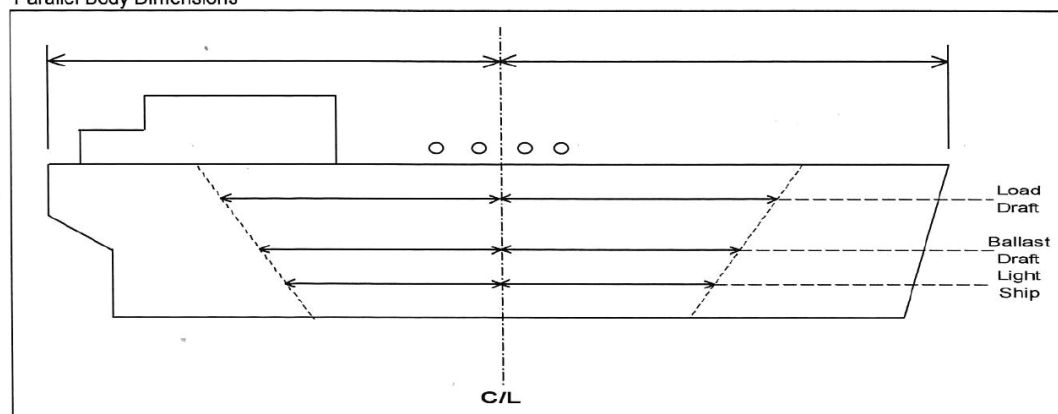
Cap: **600 m³/hr** Total Pumps **2 Nos**

CARGO RELIQUEFACTION PLANTS

Make: **Burckhardt Compression**

Type: **3K140-3A 1 Three Stage Compression**

Parallel Body Dimensions



Parallel body in Ballast condition

Parallel Body from Bow to mid point of Manifold

Parallel Body from Stern to Mid point of Manifold

Parallel Body in Laden Condition

Parallel Body from Bow to mid point of Manifold

Parallel Body from Stern to Mid point of Manifold

86.489 m

36.506 m

49.983 m

99.872 m

40.756 m

59.116 m

BUNKER CAPACITIES

Main Engine

Auxiliary engines

Other: IG Plant

HFO 380	2674 m ³
HFO 380	As Above
MGO	324

NOTICE OF EXTRAORDINARY GENERAL MEETING

GKE CORPORATION LIMITED

(Company Registration Number 200001941G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of GKE Corporation Limited (“**Company**”) will be held at 39 Benoi Road #06-01 Singapore 627725 on 23 April 2018 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below:

All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 6 April 2018.

ORDINARY RESOLUTION

THE PROPOSED DIVESTMENT AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST (“CATALIST RULES”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Resolved that:-

- (a) approval be and is hereby given for the purposes of Chapter 10 of the Catalist Rules as amended, supplemented or modified from time to time to the Company, to sell all of the issued shares of Ocean Latitude Limited held by GKE Shipping Limited for an aggregate consideration of US\$1,081,511 to Sunrise Marine Limited upon the terms and conditions of the conditional sale and purchase agreement dated 15 December 2017 (“**Proposed Divestment**”); and
- (b) the Directors and each of them be and are hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents as may be required), as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Divestment.

By Order of the Board

Neo Cheow Hui
Executive Director and Chief Executive Officer
Singapore, 6 April 2018

Notes:

1. A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM (“**Meeting**”) is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified.)
3. Where a member (other than a Relevant Intermediary) appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
4. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 39 Benoi Road #06-01 Singapore 627725 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed 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), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

GKE CORPORATION LIMITED

(Company Registration Number 200001941G)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name), _____ (NRIC/Passport No.)

of _____ (Address)

being a shareholder/shareholders* of **GKE Corporation Limited** ("Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

and/or* (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("Meeting") of the Company to be held at 39 Benoi Road #06-01 Singapore 627725 on 23 April 2018 at 10 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

No.	Ordinary Resolution	No of Votes 'For'**	No. of Votes 'Against'**
1	To approve the Proposed Divestment		

** Voting will be conducted by poll. If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
And/or Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 39 Benoi Road #06-01 Singapore 627725 not less than 48 hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2018.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies 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 Meeting, as certified by The Central Depository (Pte) Limited to the Company.