



GRC LIMITED

(Incorporated in Bermuda)

(Company Registration Number: 35479)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting ("**SGM**") of GRC Limited (the "**Company**") will be convened and held at Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong Sen Street, Singapore 059804 on Friday, 28 November 2025 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue), for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Company's circular to Shareholders dated 5 November 2025 (the "**Circular**"), unless otherwise defined herein or where the context otherwise requires.

ORDINARY RESOLUTION 1: THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE BUSINESS OF PROPERTY DEVELOPMENT

RESOLVED THAT:

- (a) approval be and is hereby given for the diversification of the Current Core Business to include the Proposed New Business, and any other activities related to the Proposed New Business (the "**Proposed Business Diversification**");
- (b) subject to compliance with the Listing Manual requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments and shares and/or interests in any entity pursuant to the Proposed Business Diversification, on such terms and conditions as the Directors deem fit, and the Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

- (c) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors or any one of them may deem fit, to give effect to the Proposed Business Diversification and/or this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and associated companies (if any) that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual, or any of them, to enter into any of the Mandated Transactions with the Mandated Interested Persons, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders and in accordance with the methods and procedures for such Mandated Transactions (the "**Proposed IPT Mandate**");
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier; and
- (c) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors or any one of them may deem fit, to give effect to the Proposed IPT Mandate and/or this resolution.

ORDINARY RESOLUTION 3: THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO SINGAPORE

RESOLVED THAT subject to and contingent upon the passing of Special Resolution 1 relating to the Proposed Adoption of the New Constitution and Special Resolution 2 relating to the Proposed Change of Name:

- (a) approval be and is hereby given to the Company for the re-domiciliation of the Company from Bermuda to Singapore (the "**Proposed Re-Domiciliation**");
- (b) the Directors and/or any one of them be and are hereby severally authorised and directed to do all such acts and things necessary or expedient or in the interests of the Company as the Directors or any one of them may deem fit, including, without limitation, executing any agreements, deeds, forms, instruments and documents and entering into all such arrangements and agreements and executing all such documents for and on behalf of the Company, and submitting, lodging or filing all such documents with all relevant authorities (whether in Bermuda, Singapore or otherwise), to give effect to the Proposed Re-Domiciliation and this resolution; and

- (c) the Directors and/or any of them be and are hereby severally authorised and directed to complete and do all such acts and things necessary or expedient or in the interests of the Company as the Directors or any one of them may deem fit, including, without limitation, executing any agreements, deeds, forms, instruments and documents and entering into all such arrangements and agreements and executing and/or amending all such documents to allow the Company to be in compliance with Singapore law and the New Constitution upon the Company's re-domiciliation to Singapore.

SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation and Special Resolution 2 relating to the Proposed Change of Name:

- (a) approval be and is hereby given to the Company for the proposed adoption of the new constitution of the Company (the "**Proposed Adoption of the New Constitution**");
- (b) the regulations contained in the New Constitution be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Existing Bye-Laws, with effect on and from the date of re-domiciliation of the Company from Bermuda to Singapore (the "**Re-Domiciliation Effective Date**"); and
- (c) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors or any one of them may deem fit, to give effect to the Proposed Adoption of the New Constitution and/or this resolution.

SPECIAL RESOLUTION 2: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "GRC LIMITED" TO "GLOBAL RESOURCE CONSTRUCTION LTD."

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation and Special Resolution 1 relating to the Proposed Adoption of the New Constitution:

- (a) the name of the Company be changed from "GRC Limited" to "Global Resource Construction Ltd." with effect on and from the Re-Domiciliation Effective Date; and
- (b) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors and/or any one of them may deem fit, to give effect to the change of name of the Company contemplated by this resolution.

ORDINARY RESOLUTION 4: THE PROPOSED POST-REDOMICILIATION SHARE ISSUE MANDATE

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation, Special Resolution 1 relating to the Proposed Adoption of the New

Constitution and Special Resolution 2 relating to the Proposed Change of Name, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, authority be and is hereby given to the Directors to, with effect from the Re-Domiciliation Effective Date:

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

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

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors while this resolution was in force,

Provided That:

- (A) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued pursuant to Instruments made or granted pursuant to this resolution) shall not exceed 50 percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as calculated in accordance with paragraph (B) below, of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders (including shares to be issued pursuant to Instruments made or granted pursuant to this resolution) shall not exceed 20 percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as calculated in accordance with paragraph (B) below;
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (A) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
 - (1) new shares arising from the conversion or exercise of convertible securities, which are issued and outstanding or subsisting at the time this resolution is passed;
 - (2) new shares arising from exercising of share options or vesting of share awards, which are issued and outstanding or subsisting at the time this resolution is passed; and
 - (3) any subsequent bonus issue, consolidation or sub-division of shares;
- (C) in exercising the authority conferred by this resolution, the Company will comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the constitution of the Company;

- (D) the authority conferred by this resolution shall take effect, and shall supersede and entirely replace the Bermuda Share Issue Mandate (if the Bermuda Share Issue Mandate was approved by Shareholders at the AGM of the Company held on 28 November 2025), from the Re-Domiciliation Effective Date; and
- (E) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held (whichever is the earlier).

Please refer to explanatory note (11) provided.

ORDINARY RESOLUTION 5: THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR THE SIX (6) MONTH PERIOD FROM 1 JULY 2026 TO 31 DECEMBER 2026

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation, Special Resolution 1 relating to the Proposed Adoption of the New Constitution and Special Resolution 2 relating to the Proposed Change of Name, and the Proposed Change in FYE taking effect, the payment of Directors' fees of up to S\$202,500 for the six (6) month period from 1 July 2026 to 31 December 2026, quarterly in arrears, be and is hereby approved, and the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things as the Directors or any one of them may deem desirable, necessary or expedient to give effect to this resolution.

Please refer to explanatory note (12) provided.

By Order of the Board

Loo Shi Yi
Company Secretary
5 November 2025

Notes:

- (1) This SGM is being convened, and will be held, in a wholly physical format at Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong Sen Street, Singapore 059804 on 28 November 2025 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened at 2:00 p.m. on the same day and at the same venue).
- (2) If a Shareholder wishes to submit questions related to the resolutions tabled for approval at the SGM prior to the SGM, all questions must be submitted by no later than 3:00 p.m. on 12 November 2025, being at least seven (7) calendar days after the publication of the Notice of SGM, through email to ir@grc.com.sg and provide the following particulars, for verification purpose:
 - (a) full name as it appears on his/her/its CDP records;
 - (b) NRIC/Passport/UEN number;
 - (c) contact number and email address; and
 - (d) the manner in which you hold Shares in the Company (e.g. via CDP).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, Shareholders may also ask questions during the SGM.

- (3) The Company will endeavour to address all substantial and relevant questions received from shareholders by 3:00 p.m. on 24 November 2025, being not less than 48 hours before the closing date and time for the lodgement of the proxy form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow up questions during the SGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the management of the Company shall thereafter be published on (a) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (b) the Company's website at the URL <https://www.grc.com.sg>, together with the minutes of the SGM, within one (1) month after the conclusion of the SGM. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the SGM.
- (4) Shareholders (whether individual or corporate) appointing the Chairman of the SGM as proxy must give specific instructions as to their manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
- (5) The proxy form, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted to the Company's Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 by no later than 3:00 p.m. on 26 November 2025 (being 48 hours before the time fixed for the SGM).
- (6) A proxy need not be a member of the Company.
- (7) The instrument appointing the proxy, proxies or the Chairman of the SGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the proxy, proxies or the Chairman of the SGM as proxy is executed by a corporation, it must be executed either under its seal, or under the hand of an attorney or an officer duly authorised in writing. Where the instrument appointing the proxy, proxies or the Chairman of the SGM as proxy is executed by an attorney on behalf of the appointor, the power of attorney (or other authority) or a duly certified copy thereof must be lodged with the instrument of proxy.
- (8) The Company shall be entitled to reject the instrument appointing the proxy, proxies or the Chairman of the SGM as proxy 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 the proxy, proxies or the Chairman of the SGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the proxy, proxies or the Chairman of the SGM as proxy lodged if the Depositor, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the SGM, as certified by The Central Depository (Pte) Limited to the Company.
- (9) Any reference to a time of day in this Notice of SGM is made by reference to Singapore time.
- (10) **Personal Data Privacy:**

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof; or (b) submitting any question prior to the SGM of the Company in accordance with this Notice of SGM, a member of the Company or a Depositor (i) consents to the collection, use and disclosure of the member's/Depositor's personal data by the Company (or its agents or service providers) for the purpose of (A) the processing and administration by the Company (or its agents or service providers) of the appointment of the proxy, proxies or the Chairman as proxy for the SGM (including any adjournment thereof) and the

preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the SGM (including any adjournment thereof); (B) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and (C) addressing substantial and relevant questions from members/Depositors received before the SGM and if necessary, following up with the relevant members/Depositors in relation to such questions (collectively, the "**Purposes**"); and (ii) warrants that where the member/Depositor discloses the personal data of the member's/Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member/Depositor 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member/Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's/Depositor's breach of warranty.

- (11) Ordinary Resolution 4 above, if passed, will authorise the Directors from the Re-domiciliation Effective Date until the date of the next AGM or the date by which the next AGM is required by law to be held (unless such authority is revoked or varied by the Company in general meeting), to allot and issue shares, make or grant Instruments convertible into shares and issue shares pursuant to such Instruments, up to a number not exceeding in total 50 percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), provided that the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders pursuant to this resolution shall not exceed 20 percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings).

For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time Ordinary Resolution 4 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when Ordinary Resolution 4 is passed and any subsequent bonus issue, consolidation or sub-division of shares.

If passed (and conditional on the passing of the Proposed Re-Domiciliation Related Resolutions by the Shareholders), the Proposed Post-Redomiciliation Share Issue Mandate will take effect from the Re-Domiciliation Effective Date, and supersede the Bermuda Share Issue Mandate (assuming such Bermuda Share Issue Mandate is approved by Shareholders at the AGM held on 28 November 2025).

- (12) The Company will during the AGM to be held on 28 November 2025 seek Shareholders' approval for: (a) the payment of additional Directors' fees of S\$103,000 for the financial period from 1 May 2025 to 30 June 2025; and (b) the payment of Directors' fees of S\$505,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears (collectively, the "**AGM Directors' Fees**"). Subject to and in connection with the Proposed Change in FYE taking effect, the Company is further seeking Shareholders' approval for the payment of Directors' fees of up to S\$202,500 for the six (6) month period from 1 July 2026 to 31 December 2026, in addition to the AGM Directors' Fees.