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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Esplanade 1 & 2, Level 3 of the Singapore Recreation Club, B Connaught Drive, Singapore 179682
DATE	:	Thursday, 26 October 2023
TIME	:	10.30 a.m.

1. CHAIRMAN

Mr Goh Lik Kok (the "**Chairman**"), the Independent Non-Executive Director and Chairman of the Audit Committee, chaired the annual general meeting of the Company (the "**Meeting**" or "**AGM**") on behalf of Mr Teo Tong How, the Independent Non-Executive Director and Chairman of the Board of Directors. Mr Teo Tong How ("**Mr Teo**") was unable to attend the AGM and extended his apologies, along with his greetings, conveyed through a pre-recorded video message. The Chairman then welcomed and thanked members for taking their time to attend the AGM of the Company.

The Chairman then introduced the following attendees who were present at the AGM, namely:

(a) Mr Colin Tay Yong Lee (Managing Director)
(b) Mr David Su Hsieng Loong (Non-Executive Director)
(c) Mr Peter Moe (Independent Non-Executive Director and Chairman of Remuneration Committee)
(d) Mr Mahtani Bhagwandas (Independent Non-Executive Director and Chairman of Nominating and Risk Management and Environmental, Social and Governance Committees)
(e) Mr Kantilal Champaklal (Chief Financial Officer)
(f) Mr Gilbert Lee (Audit Partner from Baker Tilly TFW LLP)

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

3. NOTICE OF AGM

The notice of Meeting dated 11 October 2023 (the "**Notice**"), having been made available previously to the members on the SGXNet and the Company's website, was taken as read.

4. SPEECH BY THE MANAGING DIRECTOR

The Chairman proceeded to invite Mr Colin Tay Yong Lee ("**Mr Colin Tay**"), who joined the Company as a Managing Director on 28 August 2023 to address the audience. Mr Colin Tay shared information regarding his background in project and asset based financings, mergers and acquisitions ("**M&A**") in the United States, Hong Kong, Taiwan and Latin America, and hoped to be able to bring value to the Company by utilising his global capital markets connections to identify suitable projects for the Group.

5. POLL VOTING

After the presentation, the Chairman informed the Meeting that in accordance with Rule 730A (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"),

all motions tabled at the AGM will be voted on by way of a poll pursuant to Regulation 58 of the Company's Constitution. All the proposed resolutions would require a simple majority of votes for them to be carried.

The Company has appointed B.A.C.S. Private Limited as polling agent, CACS Corporate Advisory Pte. Ltd. as scrutineer for the poll, and Big Bang Design as the vendor to provide the paperless polling services at the Meeting.

The Chairman further informed the Meeting that he had been appointed as proxy by certain members to vote on their behalf in his capacity as Chairman of the Meeting and had voted in accordance with their instructions. The votes had been counted by the polling agent and verified by the scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

6. QUESTIONS FROM SHAREHOLDERS

The Chairman then invited shareholders present at the Meeting to raise queries relating to the resolutions being proposed. The relevant queries and responses relating to the resolutions proposed at the AGM for shareholders' approval are summarised below.

In relation to Resolution 1, the following queries were raised:

(i) The Managing Director's intentions and strategies to help improve the Company's business performance. The Managing Director responded that he would mainly leverage on the Group's strengths in oil and gas, marine shipping and property development, and is currently actively identifying suitable projects which the Group can participate in these sectors. Announcements and press releases will be issued in due course when there are developments regarding these projects.

(ii) The recoverability of the Group's advance payments in China. The Chairman responded that this information had been disclosed in page 76 of the Annual Report, and shareholders could refer to the Annual Report for further details.

(iii) Whether the Group be considering going into renewable energy which is the trend. The Managing Director replied that the Group is considering such possibility, however the immediate priority is to focus on increasing revenue and improve business performance in the Group's current business segments. After such improvement is achieved, the Group can then consider its medium and long term plans.

In relation to Resolution 2, a shareholder queried on why there was an increase of S$50,000 in Directors' fees from the previous financial year given the Company's financial performance, and lack of shareholder returns. The Chairman informed that:

(iv) The Directors' fees had been kept at an aggregate S$150,000 for the last 7 years, demonstrating the Board's prudence. During the height of the COVID-19 pandemic in 2020, the Board also took pay cut of 10%. As the world is recovering from the pandemic, the Board has decided to adjust fees to be commensurate with market rates, and also to account for the regular meetings required to conduct due diligence arising from the changes in management and shareholders.

(v) The Company had in fact returned dividends to shareholders, where dividends were declared in 2019 and a dividend in specie in 2021, as disclosed in page 9 of the Annual Report.

In relation to Resolution 3, a shareholder queried whether Mr Teo Tong How was suitable to be re-elected given his age. The Board was of the unanimous opinion that Mr Teo's contributions to the Company remained invaluable given his vast experience and skills, and that the Company still benefits from his remaining on the Board.

In relation to Resolution 4, a query was raised regarding the Board's processes should the Managing Director's tenure be shortened in light that the proposed sale of shares to him announced on 22 August 2023 had not been completed. The Managing Director responded that he was certain that the conditions precedent would be fulfilled and he further articulated that he was able to solicit the necessary funds as required for the sale of shares to him, in response to a member's further query. The Managing Director assured that in the interim he would start contributing his skills and expertise to the Company to improve its performance. The AC Chairman added that the Board is closely monitoring the progress of the share sale and obtaining regular updates from the parties, and will announce material updates as necessary.

In relation to Resolution 7, a query was raised on why there is a need to provide such authority given that the Company has never issued shares under the Performance Share Plan since implementation, and how employees are kept motivated. The Chairman informed that the Company has an annual operating plan, which sets out key performance indicators from which employees' bonuses are determined and paid. The Performance Share Plan is to allow Management and the Board flexibility to make payment not only in cash but also in shares, and Management and the Board will consider the utilization of this plan to align the Board's and employees' interests with shareholders.

There being no further questions, the Meeting proceeded to consider the Resolutions below.

7. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the agenda, which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

8. RESOLUTION 2: DIRECTORS' FEES FOR FY2023

The next item on the agenda was to seek members' approval for the payment of Directors' fees for the financial year ended 30 June 2023. The Board of Directors recommended the payment of Directors' fees of $200,000 for the financial year ended 30 June 2023.

The Chairman proposed the following motion to the Meeting:

"That the payment of Directors' fees amounting to $200,000 for the financial year ended 30 June 2023 be approved."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

9. RESOLUTION 3: RE-ELECTION OF MR TEO TONG HOW AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Teo Tong How, who is retiring under Regulation 89 of the Company's Constitution, as a Director of the Company. Mr Teo has indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Mr Teo Tong How be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

10. RESOLUTION 4: RE-ELECTION OF MR COLIN TAY YONG LEE AS A DIRECTOR

The next item on the agenda was to seek members' approval for the re-election of Mr Colin Tay, who is retiring under Regulation 89 of the Company's Constitution, as a Director of the Company. Mr Colin Tay has indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Mr Colin Tay Yong Lee be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

11. RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

The next item on the agenda was to seek members' approval for the re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditor of the Company and authorise the Directors to fix their remuneration. Baker Tilly TFW LLP has expressed their consent to continue to act as the auditors of the Company.

The Chairman proposed the following motion to the Meeting:

"That Messrs Baker Tilly TFW LLP be re-appointed as auditors of the Company and the Directors be authorised to fix their remuneration."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

12. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the agenda was to seek shareholders' approval at the AGM by ordinary resolution to authorise and empower the Directors of the Company to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual. The Proposed Ordinary Resolution 6 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

"THAT pursuant to Section 161 of the Companies Act (the "**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the share 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) options, 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 at their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(i) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (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 sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from exercise of share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Rules of SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (ii)(a) and (ii)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue 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 earlier."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

13. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE GRP PERFORMANCE SHARE PLAN (THE "PLAN")

The Chairman presented the next item on the agenda, which was to seek shareholders' approval by ordinary resolution to authorise the Directors to grant awards and to allot and issue shares pursuant to the Plan. The Proposed Ordinary Resolution 7 stated in the Notice was taken as read. The Chairman reminded that the shareholders who are eligible to participate in the GRP Performance Share Plan must abstain from voting on Resolution 7.

The Chairman put the following motion to the Meeting:

"THAT pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of the awards granted under the Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Plan, shall not exceed 15% of the total number of issued shares in the capital of the Company from time to time."

The motion was duly proposed and seconded by shareholders. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

14. VERIFICATION BY SCRUTINEER AND POLLING RESULTS

After the results are confirmed and verified by Scrutineer, the Chairman then brought the shareholders through the results of the poll shown on the screen projector. The poll results for each of the resolutions are as follows:

Resolution 1:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 1	70,869,090	99.99	10,432	0.01

Based on the results, the Chairman declared Ordinary Resolution 1 carried.

Resolution 2:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 2	70,819,090	99.91	60,432	0.09

Based on the results, the Chairman declared Ordinary Resolution 2 carried.

Resolution 3:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 3	70,819,090	99.91	60,432	0.09

Based on the results, the Chairman declared Ordinary Resolution 3 carried.

Resolution 4:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 4	70,819,090	99.91	60,432	0.09

Based on the results, the Chairman declared Ordinary Resolution 4 carried.

Resolution 5:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 5	70,879,522	100.00	0	0.00

Based on the results, the Chairman declared Ordinary Resolution 5 carried.

Resolution 6:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 6	70,819,090	99.91	60,432	0.09

Based on the results, the Chairman declared Ordinary Resolution 6 carried.

Resolution 7:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 7	69,576,190	99.99	10,432	0.01

Based on the results, the Chairman declared Ordinary Resolution 7 carried.

15. ANY OTHER BUSINESS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

16. END OF MEETING

The Chairman declared the Meeting closed at 12.50 p.m. and thanked all present for attending the Meeting.

Confirmed as a correct record,
Goh Lik Kok
Chairman