

CIRCULAR DATED 26 APRIL 2022

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

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of GKE Corporation Limited ("**Company**") and together with its subsidiaries, ("**Group**"), you should immediately inform the purchaser, transferee, bank, stockbroker, or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and accompanying Proxy Form) may be accessed at the Company's website at <http://www.gke.com.sg> and SGX website at <https://www.sgx.com/securities/company-announcements>.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. ("**Sponsor**") for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

This Circular has not been examined or approved by 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.

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Circular is Harry Elias Partnership LLP.

The contact person for the Sponsor is Mr. Lay Shi Wei, Registered Professional, RHT Capital Pte. Ltd., 6 Raffles Quay #24-02, Singapore 048580, sponsor@rhtgoc.com.

GKE

GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200001941G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE (AS DEFINED HEREIN)

*Independent Financial Advisor to the Non-interested Directors
in relation to the proposed adoption of the IPT General Mandate*



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200401542N)

IMPORTANT DATES AND TIMES:

Last date and time to submit questions for the EGM	:	3 May 2022 at 11.59 p.m.
Last date and time for lodgement of Proxy Form	:	9 May 2022 at 10.00 a.m.
Last date and time to pre-register online to attend the Extraordinary General Meeting (" EGM ")	:	9 May 2022 at 10.00 a.m.
Date and time of EGM	:	11 May 2022 at 10.00 a.m.
Place of EGM	:	The EGM will be held by way of electronic means. Please refer to paragraphs 11 and 12 of this Circular for further details.

CONTENTS

	PAGE
DEFINITIONS	3
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	7
LETTER TO SHAREHOLDERS	8
1. INTRODUCTION	8
2. REQUIREMENTS OF CHAPTER 9 OF THE CATALIST RULES AS TO INTERESTED PERSON TRANSACTIONS	8
3. DETAILS OF THE ENTITIES AT RISK	9
4. DETAILS OF THE MANDATED INTERESTED PERSON	10
5. THE MANDATED TRANSACTIONS AND PROPOSED IPT GENERAL MANDATE	10
6. RATIONALE AND BENEFITS OF THE IPT GENERAL MANDATE	12
7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	13
8. OPINION AND ADVICE OF THE IFA	14
9. STATEMENT OF THE AUDIT COMMITTEE	14
10. NON-INTERESTED DIRECTORS' RECOMMENDATIONS	14
11. EXTRAORDINARY GENERAL MEETING	15
12. ACTION TO BE TAKEN BY SHAREHOLDERS	16
13. DIRECTORS' RESPONSIBILITY STATEMENT	17
14. CONSENT	17
15. DOCUMENTS FOR INSPECTION	18
APPENDIX 1	
THE IPT GENERAL MANDATE	A1-1
APPENDIX 2	
LETTER FROM THE IFA TO THE NON-INTERESTED DIRECTORS	A2-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

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

“AGM”	:	The annual general meeting of the Company
“Annual Report”	:	The annual report of the Company
“Annual Supply Contracts”	:	Has the meaning ascribed to it in paragraph 5.1 of this Circular
“associate”	:	(a) in relation to any individual, including a Director, CEO, 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
“associated company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or Group
“Audit Committee”	:	The audit committee of the Company for the time being, comprising Mr. Loy Soo Chew, Mr. Andrew Chua Thiam Chwee and Mr. Wong Quee Quee, Jeffrey as at the date of this Circular
“Board”	:	The board of Directors of the Company for the time being, comprising the Directors set out on page 8 of this Circular as at the date of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The Chief Executive Officer of the Company for the time being, being Mr. Neo Cheow Hui as at the date of this Circular
“Cenxi City”	:	Cenxi City, located in Guanxi, China
“Cenxi Haoyi Recycling”	:	Cenxi Haoyi Recycling Co., Ltd.
“Cenxi Investment”	:	Cenxi City Hengyi Investment Co., Ltd.

DEFINITIONS

“Cenxi Xingjian”	:	Cenxi Xingjian Readymix Co., Ltd.
“Circular”	:	This circular to Shareholders dated 26 April 2022 issued by the Company to the Shareholders
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	GKE Corporation Limited
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“Construction Aggregates”	:	Has the meaning ascribed to it in paragraph 5.1 of this Circular
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares excluding treasury shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the company
“Director”	:	A director of the Company (whether executive or non-executive and including alternate directors, if any) for the time being, comprising the directors set out on page 8 of this Circular as at the date of this Circular.
“Dongguan Haoyi”	:	Dongguan Haoyi Industrial Investment Co., Ltd.
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company, to be held on 11 May 2022 at 10.00 a.m., notice of which is set out in the Notice of EGM
“Entity at Risk”	:	(a) The Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its Interested Person(s), has control over the associated company
“FY” or “Financial Year”	:	Financial year ended or, as the case may be, ending 31 May
“Group”	:	The Company and its subsidiaries
“IFA”	:	SAC Capital Private Limited, the independent financial advisor to the Non-interested Directors in respect of the Proposed Resolution
“IFA Letter”	:	The letter dated 26 April 2022 from the IFA to the Non-interested Directors set out in Appendix 2 to this Circular

DEFINITIONS

“Interested Person”	:	(a) A Director, CEO, or Controlling Shareholder of the Company; or (b) an associate of any such Director, CEO, or Controlling Shareholder.
“Interested Person Transaction” or “IPT”	:	The transactions between an Entity at Risk and an Interested Person, including the Mandated Transactions which will be covered by the IPT General Mandate as further set out in paragraph 5 and Appendix 1 of this Circular
“IPT General Mandate”	:	The general mandate from Shareholders proposed to be approved at the EGM pursuant to Chapter 9 of the Catalist Rules, to enable the Group to enter into the Mandated Transactions
“issuer”	:	A company or other legal person or undertaking, some or all of whose securities are the subject of an application for listing, or have been admitted to listing, on the Catalist
“Latest Practicable Date”	:	18 April 2022, being the latest practicable date prior to the printing of this Circular
“Mandated Interested Person”	:	Cenxi Haoyi Recycling
“Mandated Transactions”	:	Has the meaning ascribed to it in paragraph 5.3 of this Circular
“mm”	:	Millimeters
“Non-interested Directors”	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed Resolution, namely, each of the Directors of the Company save for Mr. Chen Yong Hua
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Purchase Orders”	:	Has the meaning ascribed to it in paragraph 5.1 of this Circular
“Proposed Resolution”	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The system network used by companies listed on the SGX-ST to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholder”	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited

DEFINITIONS

“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiary”	:	Each of Wuzhou Xingjian and Cenxi Xingjian, and “Subsidiaries” shall be construed accordingly.
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in five per cent. (5%) or more of the total voting shares in the Company (excluding treasury shares)
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
“RMB”	:	Renminbi / Chinese Yuan, being the lawful currency of the People’s Republic of China
“Wuzhou Xingjian”	:	Wuzhou Xingjian Readymix Co., Ltd.
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions “**subsidiary**” and “**treasury share**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act and Section 4 of the Companies Act read with the Catalyst Rules.

The terms “**approved exchange**”, “**entity at risk**”, “**interested person**”, “**interested person transaction**” and “**transaction**” shall have the meanings ascribed to them respectively in Rule 904 of the Catalyst Rules.

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 where applicable.

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

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

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

LETTER TO SHAREHOLDERS

GKE CORPORATION LIMITED

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

BOARD OF DIRECTORS:

Mr. Chen Yong Hua (*Executive Chairman & Executive Director*)
Mr. Neo Cheow Hui (*CEO & Executive Director*)
Ms. Qian Wen Hua (*Executive Director*)
Mr. Loy Soo Chew (*Lead Independent Director*)
Mr. Andrew Chua Thiam Chwee (*Independent Director*)
Mr. Wong Quee Quee, Jeffrey (*Independent Director*)
Mr. Ho Ying Ming (*Independent Director*)

REGISTERED OFFICE:

39 Benoi Road, #06-01
Singapore 627725

Date: 26 April 2022

To: Shareholders of GKE CORPORATION LIMITED

Dear Sir / Madam,

THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

1. INTRODUCTION

- 1.1 **Extraordinary General Meeting.** The Directors propose to convene an EGM to be held by way of electronic means on 11 May 2022 at 10.00 a.m. to seek Shareholders' approval for the proposed adoption of the IPT General Mandate (the "**Proposed Resolution**").
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with relevant information relating to, and to explain the rationale of the Proposed Resolution, as well as to seek Shareholders' approval for the Proposed Resolution to be tabled as an ordinary resolution at the forthcoming EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

2. REQUIREMENTS OF CHAPTER 9 OF THE CATALIST RULES AS TO INTERESTED PERSON TRANSACTIONS

- 2.1 **General.** Under Chapter 9 of the Catalist Rules, where an issuer or any of its subsidiaries or associated companies, being an entity at risk, enters into or proposes to enter into a transaction with a party who is an interested person, an immediate announcement or an immediate announcement and shareholders' approval is required in respect of that transaction if its value is equal to or more than certain financial thresholds.

The objective of Chapter 9 of the Catalist Rules is to guard against the risk that an interested person could influence the issuer, its subsidiaries or associated companies, to enter into transactions that may adversely affect the interests of the issuer or its shareholders.

- 2.2 **Financial Thresholds.** Under Rule 905 of the Catalist Rules, an issuer must make an immediate announcement where:

- (a) the transaction is of a value equal to, or more than, 3% of the listed group's latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the listed group's latest audited NTA.

LETTER TO SHAREHOLDERS

In addition to making an immediate announcement, shareholders' approval would also be required where:

- (i) the transaction is of a value equal to, or more than, 5% of the listed group's latest audited NTA; or
- (ii) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than, 5% of the listed group's latest audited NTA.

The above requirements for immediate announcement and/or shareholders' approval do not apply to any transaction below S\$100,000 (unless otherwise required by the SGX-ST), and certain transactions which, by reason of the nature of such transactions, are not considered to put the issuer at risk and are hence excluded from the ambit of Chapter 9 of the Catalist Rules.

2.3 **Illustration.** For illustrative purposes only, based on the latest available audited consolidated financial statements of the Group for FY2021, the NTA of the Group was approximately S\$81,315,000 and accordingly, in relation to the Group, for the purposes of Chapter 9 of the Catalist Rules, in the current financial year of FY2022, and until such time as the audited consolidated financial statements of the Group for FY2022 are published, Shareholders' approval would be required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$4,065,750, being 5% of the Group's latest audited NTA as at 31 May 2021; or
- (b) the transaction, when aggregated with other transactions entered into with the same Interested Person during the same financial year, is of a value equal to, or more than, S\$4,065,750, being 5% of the Group's latest audited NTA as at 31 May 2021. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.4 **General Mandate.** Under Rule 920 of the Catalist Rules, however, an issuer may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations (such as the purchase and sale of supplies and materials) which may be carried out with the issuer's interested persons, but not in respect of transactions relating to the purchase or sale of assets, undertakings or businesses. Due to the time-sensitive nature of such commercial transactions, a general mandate would enable the issuer, in its ordinary course of business, to enter into certain categories of transactions with certain classes of interested persons expeditiously, provided that such interested person transactions are made on normal commercial terms and are not prejudicial to the interests of the company and its minority shareholders. A general mandate granted by shareholders is subject to annual renewal.

3. DETAILS OF THE ENTITIES AT RISK

3.1 **Wuzhou Xingjian.** Wuzhou Xingjian is a company incorporated in China and is the wholly-owned subsidiary of GKE Holdings (HK) Co. Ltd., which is itself a wholly-owned subsidiary of the Company. Wuzhou Xingjian is not listed on the SGX-ST or any approved exchange. Hence, Wuzhou Xingjian is a subsidiary of the Company for the purposes of Chapter 9 of the Catalist Rules and accordingly an "Entity at Risk".

Wuzhou Xingjian is primarily engaged in the manufacture and supply of ready-mix concrete products. It is a major contributor to the Group's revenue, contributing approximately S\$36,887,000 (approximately 34% of the Group's revenue) in FY2020 and approximately S\$52,817,000 (approximately 44% of the Group's revenue) in FY2021.

LETTER TO SHAREHOLDERS

- 3.2 **Cenxi Xingjian.** Cenxi Xingjian is the wholly-owned subsidiary of Wuzhou Xingjian. Cenxi Xingjian is not listed on the SGX-ST or any approved exchange. Hence, it is likewise a subsidiary of the Company for the purposes of Chapter 9 of the Catalist Rules and accordingly an “Entity at Risk”.

Cenxi Xingjian owns a ready-mix concrete plant in Longmu Village in Cenxi City, which became operationally ready in mid-FY2022. It is primarily engaged in producing and manufacturing environmentally friendly lightweight brick, building materials and cement products.

- 3.3 **Entities at Risk.** Accordingly, each of Wuzhou Xingjian and Cenxi Xingjian is deemed to be an “Entity at Risk” for the purposes of Chapter 9 of the Catalist Rules.

4. DETAILS OF THE MANDATED INTERESTED PERSON

- 4.1 **Cenxi Haoyi Recycling.** The Mandated Interested Person is a joint venture company formed by Wuzhou Xingjian, Dongguan Haoyi and Cenxi Investment in 2019 with the purpose of recycling material waste from mining, construction, manufacturing and other related activities in Longmu Village in Cenxi City, with such recycling material waste being used as a feedstock for manufacturing ready-mix concrete. As of the Latest Practicable Date, the Mandated Interested Person has a registered share capital of RMB 100 million and a paid-up share capital of RMB 30 million.

The joint venture parties have registered their intended shareholding proportions in the Mandated Interested Person with the relevant Chinese authorities, being: 24% to be held by Wuzhou Xingjian, 25% to be held by Cenxi Investment, and the remaining 51% to be held by Dongguan Haoyi. As at the Latest Practicable Date, Wuzhou Xingjian has made capital contributions amounting to approximately RMB 9.6 million (representing approximately 32% of the total paid-up share capital) and Dongguan Haoyi has made capital contributions amounting to approximately RMB 20.4 million (representing approximately 68% of the total paid-up share capital). In order to achieve the aforementioned intended shareholding proportions, Cenxi Investment will, in due course, be transferring the land title of certain real properties currently held by it to the Mandated Interested Person as consideration for shares in the Mandated Interested Person.

Mr. Chen Yong Hua is a Controlling Shareholder of Dongguan Haoyi with a 55% shareholding in Dongguan Haoyi. Additionally, Mr. Chen Yong Hua holds approximately 8.67% of Shares in the Company, and is the Executive Chairman and Executive Director of the Company. Hence, both before and after the intended shareholding proportions in the Mandated Interested Person are achieved, Mr. Chen Yong Hua will still hold, indirectly, more than 30% of the shares in the Mandated Interested Person in aggregate.

- 4.2 **Interested Person.** Accordingly, the Mandated Interested Person is, for the purposes of Chapter 9 of the Catalist Rules, an associate of Mr. Chen Yong Hua. The Mandated Interested Person is therefore an “Interested Person” for the purposes of Chapter 9 of the Catalist Rules.

- 4.3 **Transactions between the Entities at Risk and the Mandated Interested Person.** Transactions between the Subsidiaries and the Mandated Interested Person have been and are expected to continue to be for the purpose of the provision and receipt of goods, as described in further detail in paragraph 5 below. Accordingly, such transactions are Interested Person Transactions subject to Chapter 9 of the Catalist Rules.

5. THE MANDATED TRANSACTIONS AND PROPOSED IPT GENERAL MANDATE

- 5.1 **Nature of the Mandated Transactions.** In 2019, the Group expanded its ready-mix concrete production to Cenxi City, with Wuzhou Xingjian entering into an agreement with the municipal government of Cenxi City on 25 April 2019 to incorporate Cenxi Xingjian for the purposes of constructing and operating then a new ready-mix concrete plant, in Longmu Village in Cenxi City. In view of the production requirements of Cenxi Xingjian and Wuzhou Xingjian, each of them enters into agreements with various suppliers in Cenxi City for the supply of raw materials for ready-mix

LETTER TO SHAREHOLDERS

concrete, such as stone, sand, cement and chemicals, on an annual basis (“**Annual Supply Contracts**”). These Annual Supply Contracts broadly set out the general terms of supply (please refer to paragraph 6.2.2 of Appendix 1 to this Circular for further details) and are supplemented by purchase orders on an “as required” frequency setting out the detailed terms of purchase, such as the specific price and quantity of each raw material (please refer to paragraph 6.4 to Appendix 1 of this Circular for further details) (“**Purchase Orders**”).

Some of the main feedstocks required for the Subsidiaries’ production of ready-mix concrete are stones, granite dust, manufactured sand and natural sand of varying sizes and specifications (“**Construction Aggregates**”). Such Construction Aggregates may be freshly mined or derived from construction and manufacturing waste and generally fall into three different size categories:

- (a) stones of 10mm to 20mm in diameter;
- (b) stones of 16mm to 31.5mm in diameter; and
- (c) granite dust, manufactured sand and/or natural sand of less than 10mm in diameter.

5.2 **Background to the IPT General Mandate.** Since the third quarter of calendar year 2020, the Subsidiaries have entered into Annual Supply Contracts with the Mandated Interested Person whereby the Subsidiaries agree to purchase from the Mandated Interested Person, and the Mandated Interested Person agrees to supply to the Subsidiaries, Construction Aggregates, throughout the relevant year at times and in such quantities as determined in the relevant Purchase Order. Prior to November 2020, the Mandated Interested Person was not fully operational. As such, the aggregate value of these Interested Person Transactions entered into between each of the Subsidiaries and the Mandated Interested Person for FY2021 had not crossed the thresholds stipulated by Rules 905 and 906 of the Catalist Rules so as to require immediate announcement and/or Shareholders’ approval.

In light of the increasing cost and limited supply of the Construction Aggregates (as described in further detail in paragraph 6 below), the Group anticipates that the Subsidiaries will, in the ordinary course of business, enter into such purchase and supply transactions with the Mandated Interested Person more frequently, as this would help meet the Subsidiaries’ need for feedstock, and in turn enable the Subsidiaries to meet their customers’ demands for ready-mix concrete.

To this end, in FY2022, the aggregate value of the Interested Person Transactions entered into between each of the Subsidiaries and the Mandated Interested Person had, on 25 March 2022, crossed the 3% threshold stipulated by Rule 905 of the Catalist Rules so as to require immediate announcement. The Company had accordingly made the relevant announcement on 25 March 2022 on SGXNET.

5.3 **Scope of the IPT General Mandate.** As the aforementioned transactions are expected to recur with some degree of frequency and could arise at any time and from time to time, pursuant to Chapter 9 of the Catalist Rules, the Group wishes to obtain an IPT General Mandate from the Shareholders to enable each of the Subsidiaries to enter into agreements (including the Annual Supply Contracts and Purchase Orders) and transactions with the Mandated Interested Persons for the supply and purchase of the Construction Aggregates as recurrent commercial transactions of a revenue or trading nature or as necessary for day-to-day operations (the “**Mandated Transactions**”) throughout the financial year, 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 are carried out in accordance with the methods and review procedures as set out in Appendix 1 to this Circular.

Further details and particulars of the nature and the scope of the IPT General Mandate, the Mandated Transactions and other information required pursuant to Chapter 9 of the Catalist Rules are set out in Appendix 1 to this Circular.

LETTER TO SHAREHOLDERS

6. RATIONALE AND BENEFITS OF THE IPT GENERAL MANDATE

- 6.1 The Company anticipates that the Subsidiaries will, in the ordinary course of business, be entering into the Mandated Transactions on a recurring basis, with such transactions having a time-sensitive nature. In view of the recurring and time-sensitive nature of the Mandated Transactions, it would be advantageous to approve the proposed adoption of the IPT General Mandate to enter into Mandated Transactions which are Interested Person Transactions in the normal course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 6.2 The IPT General Mandate would eliminate the need for the Company to convene repeated extraordinary general meetings seeking Shareholders' prior approval every time a Subsidiary wishes to conduct a Mandated Transaction. This would enable the Group to pursue its ready-mix concrete production business in an efficient and timely manner and look to the Mandated Interested Person for prompt assistance in the provision of Construction Aggregates as and when the need arises. The IPT General Mandate will also eliminate expenses associated with the convening of extraordinary general meetings and allow manpower resources and time to be better allocated towards attaining the Group's business goals.
- 6.3 The Board is of the view that these Mandated Transactions are beneficial to the Group. With the gradual recovery of the global economy following the impact of COVID-19, there has generally been an increasing demand of Construction Aggregates by the construction sector globally, leading to a shortage that is causing prices of Construction Aggregates to rise. The traditional method of obtaining Construction Aggregates, mining, is further subject to restrictions in China. The Annual Supply Contracts with the Mandated Interested Person alleviate the shortage faced by the Subsidiaries by supplementing other existing sources with supplies from the Mandated Interested Person. This will allow the Group to continue growing its ready-mix concrete business in Cenxi City and have a positive impact on the Group's financial performance. This is in line with the Company's plan to enhance value for Shareholders by strengthening and stabilizing its ready-mix concrete business.
- 6.4 Additionally, the Board is of the view that sourcing the Construction Aggregates from the Mandated Interested Person contributes positively to environmental sustainability efforts, and the sustainability of such supply will in turn contribute positively to the Group's financial performance in the long term. In July 2021, China's Ministry of Commerce and Ministry of Ecology and Environment jointly issued the "Green Development Guidelines for Overseas Investment and Cooperation"¹ to promote green production with an emphasis on companies' environmental responsibilities. The guidelines were issued with an intention for companies to take concrete actions to speed up the greening of overseas investments and building an economic system featuring green, low-carbon and circular development. The Board is of the view that sourcing Construction Aggregates from the Mandated Interested Person is in line with China's environmental policies.
- 6.5 The Company therefore proposes that the IPT General Mandate be adopted at the EGM and the IPT General Mandate be in force (unless earlier revoked or varied by the Company in general meeting) until the conclusion of the next AGM of the Company or the date by which the next AGM is required to be held, whichever is the earlier. It is intended that approval from Shareholders for a renewal of the IPT General Mandate will be sought at each subsequent AGM of the Company, and if the methods and review procedures for determining the transaction prices of the Mandated Transactions become inappropriate or insufficient, a fresh mandate will be sought.

¹ The Chinese Ministry of Commerce and Ministry of Ecology and Environment (15 July 2021) *Notice by the Ministry of Commerce and the Ministry of Ecology and Environment on Issuing the "Green Development Guidelines for Overseas Investment and Cooperation."* Retrieved 8 April 2022, from <https://www.clientearth.org/media/jufbkjft/green-development-guidelines-for-overs-eas-investment-and-cooperation.pdf>

LETTER TO SHAREHOLDERS

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

7.1 **Interests in the Company.** As at the Latest Practicable Date, the interests of the Directors in the Shares of the Company (as extracted from the Register of Directors' and Chief Executive Officer's Shareholdings) and the interests of the Substantial Shareholders in the Shares of the Company (as extracted from the Register of Substantial Shareholders), are as follows:

	Direct Interest		Deemed Interest		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Mr. Chen Yong Hua ⁽²⁾	17,200,000	2.22	50,000,000	6.45	67,200,000	8.67
Mr. Neo Cheow Hui ⁽³⁾	27,445,300	3.54	500,000	0.06	27,945,300	3.61
Ms. Qian Wen Hua	56,760,000	7.32	–	–	56,760,000	7.32
Mr. Loy Soo Chew	–	–	–	–	–	–
Mr. Andrew Chua Thiam Chwee	–	–	–	–	–	–
Mr. Wong Quee Quee, Jeffrey	–	–	–	–	–	–
Mr. Ho Ying Ming	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Mr. Chen Li Rong ⁽⁴⁾	–	–	58,420,642	7.54	58,420,642	7.54
Mr. Zhu Jun Wen ⁽⁵⁾	–	–	56,645,429	7.31	56,645,429	7.31

Notes:-

- (1) Calculated based on 775,124,090 issued Shares.
- (2) Mr. Chen Yong Hua is deemed to be interested in 50,000,000 Shares which are held by United Overseas Bank Nominees Pte Ltd on his behalf.
- (3) Mr. Neo Cheow Hui is deemed to be interested in 500,000 Shares which are held by United Overseas Bank Nominees Pte Ltd on his behalf.
- (4) Mr. Chen Li Rong is deemed to be interested in 58,420,642 Shares which are held by UOB Kay Hian Pte Ltd on his behalf.
- (5) Mr. Zhu Jun Wen is deemed to be interested in 56,645,429 Shares which are held by UOB Kay Hian Pte Ltd on his behalf.

Additionally, as announced by the Company on 28 February 2022, the above Directors have been granted a total of 1,616,000 options in respect of Shares pursuant to the GKE Employee Share Option Scheme 2021. As at the Latest Practicable Date, none of the options have been exercised. As set out in the announcement, the options granted to each Director are as follows:

Director	Number of options granted
Chen Yong Hua	682,000
Neo Cheow Hui	682,000
Qian Wen Hua	70,000
Loy Soo Chew	44,000
Andrew Chua Thiam Chwee	47,000
Wong Quee Quee, Jeffrey	44,000
Ho Ying Ming	47,000

LETTER TO SHAREHOLDERS

- 7.2 **Abstention from Voting.** In accordance Rule 920(1)(b)(viii) of the Catalist Rules, Mr. Chen Yong Hua will abstain, and has undertaken to ensure that his associates including Mr. Chen Jiangnan, who is his son and a Shareholder, will abstain from voting on the Proposed Resolution at the EGM.

Further, Mr. Chen Yong Hua will decline, and as undertaken to ensure that his associates including Mr. Chen Jiangnan, decline any appointment to act as proxies to vote at and attend the forthcoming EGM in respect of the Proposed Resolution for any Shareholder (being one who is not subject to the foregoing voting restrictions), unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the EGM.

8. OPINION AND ADVICE OF THE IFA

- 8.1 **Appointment.** For the purposes of evaluating the proposed adoption of the IPT General Mandate, the Company has engaged SAC Capital Private Limited as the IFA to opine on whether the methods and review procedures for determining the terms of the proposed IPT General Mandate are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 8.2 **Opinion of the IFA.** Subject to the qualifications and assumptions made in the IFA letter, the IFA is of the opinion that:

“Having considered, inter alia, the rationale and benefits of the proposed IPT Mandate, the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions, the role of the Audit Committee of the Company in enforcing the proposed IPT Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 6 of Appendix 1 to the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.”

A copy of the IFA Letter is set out in Appendix 2 to this Circular and Shareholders are advised to read the IFA Letter carefully and consider it in the context of this Circular.

9. STATEMENT OF THE AUDIT COMMITTEE

- 9.1 In relation to the proposed adoption of the IPT General Mandate, the Audit Committee, having considered and reviewed, *inter alia*, the terms and the rationale of the IPT General Mandate, the methods or procedures for determining the transaction prices of the Mandated Transactions, the other information relating to the IPT General Mandate as set out in Appendix 1 to this Circular, and the opinion and advice of and factors considered by the IFA as set out in the IFA Letter in Appendix 2 to this Circular, and having had discussions with the management of the Company, is satisfied that and concurs with the IFA’s opinion that the methods or procedures for determining the transaction prices of the Mandated Transactions are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

10. NON-INTERESTED DIRECTORS’ RECOMMENDATIONS

- 10.1 **The Proposed Adoption of the IPT General Mandate.** Save for Mr. Chen Yong Hua, all the Directors of the Company are considered independent for the purpose of voting on the Proposed Resolution to adopt the IPT General Mandate.

The Non-interested Directors, having considered, *inter alia*, the terms, rational for and benefits of the proposed IPT General Mandate, as well as the IFA Letter, as set out in Appendix 2 to this Circular, are of the view that the proposed adoption of the IPT General Mandate is in the best interests of the Company and its minority shareholders, that the proposed IPT General Mandate to permit the entry into the Mandated Transactions will facilitate transactions in the Company’s normal

LETTER TO SHAREHOLDERS

course of business, and that the methods or procedures for determining the transaction prices of the Mandated Transactions are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Non-interested Directors recommend that Shareholders vote in favour of the Proposed Resolution as set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

- 10.2 **Abstention from Voting.** As set out in paragraph 4.1 above, Mr. Chen Yong Hua indirectly holds more than 30% of the shares in the Mandated Interested Person in aggregate due to his shareholdings in Dongguan Haoyi and the Company, of which he is also the Executive Chairman and Executive Director. He has accordingly abstained from making any recommendation and voting in relation to the Proposed Resolution.

Additionally, Mr. Chen Yong Hua shall decline to accept appointment as a proxy for any Shareholder to vote in respect of the Proposed Resolution unless the Shareholder concerned has given specific instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast in respect of such resolutions, failing which his appointment as proxy for that resolution will be treated as invalid.

11. EXTRAORDINARY GENERAL MEETING

- 11.1 **Date and time of EGM.** The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 11 May 2022 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification(s) the Proposed Resolution as set out in the Notice of EGM.

- 11.2 **No Attendance at EGM.** Due to the current COVID-19 restriction orders in Singapore (including under the COVID-19 (Temporary Measures) Act 2020), Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings contemporaneously via “live” audio-and-video webcast (“**LIVE WEBCAST**”) or listening to the EGM proceedings contemporaneously via “live” audio-only feed (“**LIVE AUDIO STREAM**”);
- (b) submitting questions in advance of the EGM; and/or
- (c) voting by appointing the Chairman of the EGM as proxy at the EGM.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

- 11.3 **No Despatch of Printed Copies of Circular, Notice of EGM and Proxy Form.** In line with the provisions under the foregoing COVID-19 related statutes, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, Notice of EGM and the Proxy Form have been uploaded on SGXNet and are also available on the Company’s corporate website at <http://www.gke.com.sg>.

LETTER TO SHAREHOLDERS

A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company's corporate website.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the Proposed Resolution to be proposed at the EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 **Pre-registration to Attend the EGM.** A Shareholder who wishes to view the proceedings of the EGM via LIVE WEBCAST or listen to the proceedings of the EGM through LIVE AUDIO STREAM, must pre-register online at <https://conveneagm.sg/gke2022egm> to create an account, by no later than 10.00 a.m. on 9 May 2022 (being at least 48 hours before the time appointed for holding the AGM and EGM) to enable the Company to verify the Shareholder's status.

Upon successful registration, the Shareholder will receive an email on their authentication status by 10.00 a.m. on 10 May 2022, which contains a link to access using the account created the LIVE WEBCAST to view the EGM proceedings (via smartphones, tablets or laptop/computers) or LIVE AUDIO STREAM of the EGM proceedings. Only authenticated Shareholders are permitted to access and attend the EGM, using the account created. Shareholders MUST NOT forward the aforementioned link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid an technical disruptions or overload to the LIVE WEBCAST and the LIVE AUDIO STREAM.

Shareholders who have pre-registered by abovementioned deadline have not received an email reply by 10.00 a.m. on 10 May 2022 are to contact the Company for assistance at the following email address: support@conveneagm.com, with the following details included: (a) the Shareholder's full name; and (b) his/her/its identification/registration number, as soon as practicable.

On the day of the EGM, before an authenticated and pre-registered Shareholder may access the LIVE WEBCAST or LIVE AUDIO STREAM, the Company and/or its agents and service providers may need to verify the Shareholder's identity. Shareholders are encouraged to log on early to avoid possible bottlenecks and potential delays. The Company seeks your kind understanding and cooperation.

12.2 **CPF Investors and SRS Investors.** Investors who hold Shares through the Central Provident Fund Investment Scheme ("CPF") and/or the Supplementary Retirement Scheme ("SRS") should approach their respective agents, such as their CPF agent banks or SRS operators, to participate in the EGM via electronic means.

12.3 **Proxy Voting.** Pursuant to the COVID-19 measures in Singapore, Shareholders will not be able to attend the EGM in person and will not be able to vote through the LIVE WEBCAST or LIVE AUDIO STREAM. Voting is by proxy only.

A Shareholder (including a Relevant Intermediary (as defined in Section 181 of the Act) must appoint the Chairman of the EGM ("**Chairman**") as his/her/its proxy to vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the Proposed Resolution set out in the Notice of EGM.

The Proxy Form, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy, must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company at 39 Benoi Road, #06-01, Singapore 627725; or
- (b) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg,

LETTER TO SHAREHOLDERS

in any case no later than **10.00 a.m. on 9 May 2022**, being at least 48 hours before the time appointed for the EGM, in default of which the Proxy Form for the EGM shall not be treated as valid.

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

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted.

- 12.4 **CPF Investors and SRS Investors.** CPF or SRS investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF agent banks or SRS operators to submit their votes to the Company (i) if submitted by post, be lodged at the office of the Company at 39 Benoi Road #06-01 Singapore 627725; or (ii) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg, at least seven (7) working days before the EGM (i.e. by no later than **5.00 p.m. on 27 April 2022**).
- 12.5 **Submission of Questions.** Shareholders will not be able to ask questions during the EGM, and therefore it is important for Shareholders to submit their questions in advance. Shareholders who have questions relating to the Proposed Resolution are to submit their questions by **11.59 p.m. on 3 May 2022** to: enquiry@gkegroup.com.sg.

The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) received by this deadline, by no later than 10.00 a.m. on 7 May 2022, being at least 48 hours prior to the closing date and time for the lodgement of Proxy Forms.

- 12.6 **CPF Investors and SRS Investors.** CPF or SRS investors who have questions relating to the Proposed Resolution should approach their respective CPF agent banks or SRS operators to submit their questions and have their substantial queries and relevant comments answered.
- 12.7 **When Depositor Regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder of the Company entitled to vote at the EGM unless his name appears on the Depository Register maintained by CDP pursuant to Part IIIIAA of the SFA at least 72 hours before the EGM.

13. 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 Resolution, 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.

14. CONSENT

SAC Capital Private Limited has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter as set out in Appendix 2 to this Circular and all references thereto in the form and context in which it appears in this Circular.

LETTER TO SHAREHOLDERS

15. DOCUMENTS FOR INSPECTION

15.1 Copies of 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 from the date of this Circular up to and including the date of the EGM:

- (a) the IFA Letter, as set out in Appendix 2 to this Circular;
- (b) the IFA's letter of consent;
- (c) the Annual Report of the Company for FY2021; and
- (d) the Constitution of the Company.

15.2 Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiry@gkegroup.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing measures which may be implemented by the relevant authorities from time to time.

The Annual Report for FY2021 is also available on SGXNET and the Company's website at <http://www.gke.com.sg/>.

Yours faithfully

BY ORDER OF THE BOARD
GKE CORPORATION LIMITED

Neo Cheow Hui
Chief Executive Officer and Executive Director

Singapore
26 April 2022

APPENDIX 1: THE IPT GENERAL MANDATE

1. CHAPTER 9 OF THE CATALIST RULES

1.1 General. Chapter 9 of the Catalist Rules governs Interested Person Transactions between an Entity at Risk and an Interested Person. Depending on the value and nature of such transactions, Chapter 9 of the Catalist Rules requires the Company to make an immediate announcement, obtain Shareholders' approval, and/or obtain a general mandate approving such transactions.

1.2 Approval and announcement requirements for Interested Person Transactions.

1.2.1 Immediate Announcement. Pursuant to Rule 905 of the Catalist Rules, the Company must make an immediate announcement of:

- (a) any Interested Person Transaction of a value equal to, or more than, 3% of the Group's latest audited NTA; and
- (b) the latest transaction and all future transactions entered into with an Interested Person during the Financial Year if the aggregate value of all transactions entered into with that same Interested Person during that Financial Year amounts to 3% or more of the Group's latest audited NTA,

provided that the transaction is not below S\$100,000 and that for the purposes of aggregation, transactions below S\$100,000 will generally be excluded.

1.2.2 Shareholders' Approval. Pursuant to Rule 906 of the Catalist Rules, the Company must obtain the Shareholders' approval for any Interested Person Transaction of a value equal to, or more than:

- (a) 5% of the Group's latest audited NTA; or
- (b) 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same Interested Person during the same Financial Year. However, a transaction which has been approved by the Shareholders, or is the subject of aggregation with another transaction that has been approved by the Shareholders, need not be included in any subsequent aggregation.

provided that the transaction is not below S\$100,000 and that for the purposes of aggregation, transactions below S\$100,000 will generally be excluded

1.2.3 General Mandate. Pursuant to Rule 920 of the Catalist Rules, the Company may seek a general mandate from the Shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal. The information required by Rule 920(1) of the Catalist Rules are as follows:

- (a) the names of the Interested Persons with whom the Entity at Risk will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for, and benefit to, the Entity at Risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the IFA's opinion on whether the methods or procedures in sub-paragraph (d) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders;
- (f) an opinion from the Audit Committee if it takes a different view to the IFA;

APPENDIX 1: THE IPT GENERAL MANDATE

- (g) a statement from the Company that it will obtain a fresh mandate from the Shareholders if the methods or procedures in sub-paragraph (d) become inappropriate; and
- (h) a statement that the Interested Person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

Pursuant to Rule 920(1)(c) of the Catalist Rules, an IFA's opinion will not be required for the renewal of the general mandate if the Audit Committee confirms that:

- (i) the methods or procedures for determining the transaction prices have not changed since the last Shareholder approval; and
- (ii) the methods or procedures in sub-paragraph (i) above are sufficient to ensure that the transactions contemplated under the general mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2. SCOPE AND VALIDITY OF THE IPT GENERAL MANDATE

2.1 Scope. The IPT General Mandate will cover transactions between the Group and the Mandated Interested Person which are of a revenue or trading nature or those necessary for the day-to-day operations of the Group, but not in respect of the purchase or sale of assets, undertakings or businesses. Transactions with the Mandated Interested Person that do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

2.2 Validity. If approved by Shareholders at the EGM, the IPT General Mandate will take effect from the passing of the Proposed Resolution at the EGM and will (unless revoked or varied by the Company in a general meeting) continue in force until the next AGM of the Company or the date by which the next AGM is required to be held, whichever is earlier. Thereafter, approval from Shareholders for the renewal of the IPT Mandate will be sought at each subsequent AGM of the Company, subject to satisfactory review by the Audit Committee of the IPT General Mandate's continued applicability. Mr. Chen Yong Hua and his associates will abstain from voting on such resolutions in respect of the renewal of the IPT General Mandate. Furthermore, Mr. Chen Yong Hua and his associates shall not act as proxies in relation to such resolutions unless voting instructions have been given by the relevant Shareholder.

2.3 Attendance at EGM. In light of the current COVID-19 measures in Singapore, Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his/her/its voting rights at the EGM. The Proxy Form has been made available on SGXNET and may be accessed on the Company's website at <http://www.gke.com.sg>. A printed copy of the Proxy Form will not be despatched to shareholders.

3. NAMES OF THE MANDATED INTERESTED PERSONS

Cenxi Haoyi Recycling Co., Ltd is the "Interested Person" to be covered by the IPT General Mandate.

Wuzhou Xingjian Readymix Co., Ltd and Cenxi Xingjian Readymix Co., Ltd are the "Entities at Risk" for the purposes of Chapter 9 of the Catalist Rules in relation to the IPT General Mandate.

Please refer to paragraphs 3.1, 3.2 and 4.1 of the Circular above for further details of these entities.

APPENDIX 1: THE IPT GENERAL MANDATE

4. NATURE OF THE TRANSACTIONS CONTEMPLATED UNDER THE MANDATE

It is anticipated that the Subsidiaries will, in their ordinary course of business, enter into the Mandated Transactions for the purchase of Construction Aggregates for manufacturing ready-mix concrete, pursuant to agreements such as the Annual Supply Contracts and Purchase Orders, with the Mandated Interested Person. The IPT General Mandate is intended to encompass such transactions which are Interested Person Transactions. The quantity of Construction Aggregates purchased from the Mandated Interested Person will be determined on an “as required” basis and set out in the relevant Purchase Order and used in the Subsidiaries’ production of ready-mix concrete.

5. RATIONALE FOR AND BENEFIT TO THE SUBSIDIARIES

The Mandated Transactions are transactions which the Subsidiaries have entered into or will enter into in the ordinary course of business. The Subsidiaries may need to purchase the Construction Aggregates from the Mandated Interested Person as and when the Construction Aggregates are required for the Subsidiaries’ production of ready-mix concrete. The Mandated Transactions are currently expected to be carried out on an “as required” basis. Hence, in view of the time-sensitive nature and frequency of such commercial transactions, it would be advantageous to approve the proposed adoption of the IPT General Mandate for the Subsidiaries enter into the Mandated Transactions with the Mandated Interested Persons in the ordinary course of business, provided that all Mandated Transactions that are Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Board is of the view that the Subsidiaries and the Group will benefit from the Mandated Transactions contemplated under the IPT General Mandate, such as the transactions for supply of Construction Aggregates from the Mandated Interested Person. The heavy demand for the Construction Aggregates in the global construction industry is straining the supply of the Construction Aggregates and causing the price of the Construction Aggregates to increase. Additionally, the supply of the Construction Aggregates in Cenxi City is limited due to the limited number of suppliers of the Construction Aggregates for ready-mix concrete, and the restrictions on mining, which is the traditional method of sourcing the Construction Aggregates. The supply of Construction Aggregates from the Mandated Interested Person will ensure a constant source of Construction Aggregates that is fairly unaffected by mining restrictions, and will increase the stability of the Subsidiaries’ sources of the Construction Aggregates. This will ensure that the Subsidiaries can continue to meet the demands of its customers.

Additionally, the Construction Aggregates sourced from the Mandated Interested Person are obtained from recycled construction and manufacturing waste, and this will contribute positively to the environmental impact of the Subsidiaries’ operations and output in the long run, as compared to traditional mining methods.

The adoption of the IPT General Mandate and the renewal of the IPT General Mandate on an annual basis thereafter will eliminate the need to convene separate special general meetings from time to time to seek Shareholders’ approval as and when the Mandated Transactions with the Mandated Interested Persons arise or prior to entering into any Mandated Transactions with the Mandated Interested Persons. This will substantially reduce administrative time and expenses involved in convening such meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, and improve efficiency considerably by allowing manpower resources and time to be channeled towards attaining other business objectives available to the Group without compromising the Group’s corporate objectives or adversely affecting the business opportunities available to the Group. In addition, approval and subsequent renewal of the IPT General Mandate will enable the Group to maintain its overall competitiveness and prevent it from being placed at a disadvantage to other parties that do not require Shareholders’ approval to be obtained for entering into such transactions.

APPENDIX 1: THE IPT GENERAL MANDATE

6. THE METHODS OR PROCEDURES FOR DETERMINING TRANSACTION PRICES

6.1 Objective. The Company has established the following guidelines and review procedures pursuant to the IPT General Mandate to ensure that the Mandated Transactions with the Mandated Interested Persons are entered into on normal commercial terms consistent with its usual business practice and policies and are not prejudicial to the interests of the Company and its minority Shareholders. The Subsidiaries shall enter into the Mandated Transactions with the Mandated Interested Persons on terms which are generally no less favorable to the Subsidiaries than agreements and transactions entered into with unrelated suppliers for the supply of the Construction Aggregates.

6.2 Annual Supply Contracts.

6.2.1 Process of choosing suppliers. Wuzhou Xingjian will carry out a market survey to consider the following factors, in relation to each supplier surveyed and the Construction Aggregates to be supplied to each Subsidiary under the relevant Annual Supply Contract:

- (a) specification of the Construction Aggregates available for supply; and
- (b) price per specification available, including estimated transportation costs.

The market survey will be carried out by the quality manager of Wuzhou Xingjian and reviewed by the general manager of Wuzhou Xingjian.

6.2.2 Contract execution. An Annual Supply Contract will be negotiated with each supplier, setting out the term of the contract (customarily a one-year period), the type, specifications and indicative price of the Construction Aggregate supplied, and the place of delivery.

6.2.3 Contract approval. Where the supplier chosen is the Mandated Interested Person, the draft Annual Supply Contract with the Mandated Interested Person will be provided to the Company's head office for approval by the Group's CEO along with the following information:

- (a) most recent market survey that is carried out on a quarterly basis;
- (b) existing contracts entered into with other suppliers; and
- (c) rationale for entry into the contract with the Mandated Interested Person.

The Group's CEO will approve each Subsidiary's entry into the Annual Supply Contract only if the indicative price (including transportation costs) and terms of contract with the Mandated Interested Person are no less favourable to the Group than the usual commercial terms and prevailing market rates extended by at least two unrelated third party suppliers to the Group, and taking into consideration other factors including but not limited to:

- (i) the price of the Construction Aggregates per each specification (including estimated transportation costs);
- (ii) the available quantity of the Construction Aggregates;
- (iii) the stability of the supply (which is a relevant consideration due to constraints in the market supply of certain raw materials such as the Construction Aggregates);
- (iv) the location of the supplier and proximity to the relevant Subsidiary (which will affect estimated transportation costs and duration);
- (v) the specification of the Construction Aggregates, and
- (vi) the background of the supplier (such as their market reputation, ownership, operational history, any prior experience from working with them, and so on, if available).

APPENDIX 1: THE IPT GENERAL MANDATE

In the event that the Group's CEO is conflicted from approving the Annual Supply Contract for the purposes of Chapter 9 of the Catalist Rules and this IPT General Mandate, the Audit Committee shall be entitled to confer such authority to approve to another Non-interested Director as it deems fit.

- 6.3 Quarterly price survey.** On a quarterly basis, Wuzhou Xingjian will carry out a price survey to determine the price and estimated transportation cost of the different Construction Aggregates from each contracted supplier in relation to each Subsidiary.
- 6.4 "As required" purchase orders.** From time to time as required, each Subsidiary will execute a Purchase Order pursuant to an Annual Supply Contract in order to place an order for a purchase of Construction Aggregate. There will not be any restrictions on the quantity that can be purchased from the Mandated Interested Person, provided that the purchase price and terms of purchase with such Mandated Interested Person are no less favourable to the Group than the usual commercial terms and prevailing market rates extended by unrelated suppliers to the Group, taking into account the factors set out at paragraph 6.2.3 of this Appendix 1, and provided that the purchase price (including transportation costs) with the Mandated Interested Person is not higher than the average price and estimated transportation from the unrelated suppliers.
- 6.5 Review process.** At the end of each calendar month, Wuzhou Xingjian will send to the Company's head office a report setting out, for each type of Construction Aggregates purchased and for each Subsidiary, the following:
- (a) a list of all transactions, detailing the date of transaction, supplier, type of Construction Aggregates, volume, price per ton and transportation cost;
 - (b) the quantity purchased by each Subsidiary from the Mandated Interested Person set out against the quantity purchased from unrelated suppliers;
 - (c) the average price per ton (including transportation cost) of the Mandated Interested Person set out against the following:
 - (i) for each type of Construction Aggregate, the average price per ton (including transportation cost) of the highest price unrelated supplier; and
 - (ii) for each type of Construction Aggregate, the average price per ton (including transportation cost) of all unrelated suppliers; and
 - (d) the aggregate purchase value and volume of purchase for the month from the Mandated Interested Person set out against, for each Construction Aggregate, the aggregate purchase value and volume of purchase for the month from all unrelated suppliers.
- 6.6 Threshold limits.** So long as the purchase quantity for the Financial Year to date from the Mandated Interested Person falls below S\$5 million, all transactions made in a month with that same Mandated Interested Person will be reviewed and approved by the Group's CEO. Upon the aggregate purchase quantity from the Mandated Interested Person for the Financial Year to date amounting to S\$5 million or more, future transactions made in a month with the Mandated Interested Person will be reviewed and approved by the Group's CEO and one Non-interested Director.

The approval thresholds set out above have been adopted by the Group after taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the Mandated Transactions, as well as the Group's day-to-day operations, administration and business. The threshold limits are arrived at with the view to strike a balance between (i) maximising the operation efficiency of the day-to-day operations of the Group, and (ii) maintaining adequate internal controls and governance in relation to the Mandated Transactions.

APPENDIX 1: THE IPT GENERAL MANDATE

In the event that the Group's CEO is conflicted from approving the transactions with the Mandated Interested Person under this section for the purposes of Chapter 9 of the Catalist Rules and this IPT General Mandate, the Audit Committee shall be entitled to confer such authority to approve to another non-interested Director as it deems fit.

6.7 Periodic review by Internal Auditors. The annual internal audit plan shall incorporate a review of all transactions entered into pursuant to the IPT General Mandate for compliance with the guidelines and established review procedures for the monitoring of the Mandated Transaction. This is to ensure that the relevant approvals have been obtained, and the guidelines and established review procedures have been adhered to. The internal auditors will forward their review reports to the Audit Committee. The Audit Committee will review the internal audit reports on the Interested Person Transactions (including the Mandated Transactions) no less frequently than on an annual basis to ascertain if the above internal control procedures have been complied with for the Mandated Transactions.

6.8 Review of the adequacy of guidelines and review procedures by the Audit Committee. In addition, the Audit Committee shall also review from time to time the guidelines and review procedures to determine if they are adequate and/or commercially practicable in ensuring the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

If the event that the Audit Committee is of the view that such guidelines and review have become inappropriate or insufficient in view of the changes to the nature of, or the manner in which, the business activities of the Group are conducted, it will, in consultation with the Board, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and, hence, will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will seek the Shareholders' approval for a fresh general mandate based on the new internal control procedures to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. All new Mandated Transactions will be reviewed and approved by the Audit Committee prior to entry while a fresh mandate is being sought from the Shareholders.

6.9 The Board will also ensure that all disclosure, approval and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with. In the event that a member of the Board or a member of the Audit Committee (where applicable) is interested in any Interested Person Transactions, he/she will abstain from reviewing that particular transaction to ensure that the transaction will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6.10 Disclosure in the Annual Report. Pursuant to Rule 920(1)(a) of the Catalist Rules, the Company will:

- (a) disclose the IPT General Mandate in the Annual Report, giving details of the aggregate value of transactions conducted pursuant to the mandate during the financial year; and
- (b) announce the aggregate value of transactions conducted pursuant to the IPT General Mandate for the financial periods which it is required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such Annual Report.

**APPENDIX 2: LETTER FROM SAC CAPITAL PRIVATE LIMITED
TO THE NON-INTERESTED DIRECTORS OF GKE CORPORATION LIMITED
IN RELATION TO THE PROPOSED IPT GENERAL MANDATE**

SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

1 Robinson Road
#21-00 AIA Tower
Singapore 048542

26 April 2022

To: The Non-Interested Directors of GKE Corporation Limited in relation to the proposed adoption of the IPT General Mandate (as defined herein)

Mr. Neo Cheow Hui	(CEO & Executive Director)
Ms. Qian Wen Hua	(Executive Director)
Mr. Loy Soo Chew	(Lead Independent Director)
Mr. Andrew Chua Thiam Chwee	(Independent Director)
Mr. Wong Quee Quee, Jeffrey	(Independent Director)
Mr. Ho Ying Ming	(Independent Director)

Dear Sirs and Madam,

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined herein, all terms defined in the circular dated 26 April 2022 to the shareholders of GKE Corporation Limited (the “Circular”) in relation to the proposed adoption of the IPT General Mandate shall have the same meanings in this letter.

1. INTRODUCTION

GKE Corporation Limited (the “**Company**”) wishes to seek the approval of the shareholders (the “**Shareholders**”) for the proposed adoption of a new Shareholders’ general mandate for interested person transactions (the “**IPT General Mandate**”) between the Company, its subsidiaries and associated companies (if any) (collectively, the “**Group**” or each a “**Group Entity**”) and its interested person, Cenxi Haoyi Recycling Co., Ltd. (“**Cenxi Haoyi Recycling**”) (the “**Mandated Interested Person**”).

The Mandated Interested Person is a joint venture company formed by Wuzhou Xingjian Readymix Co., Ltd. (“**Wuzhou Xingjian**”), Dongguan Haoyi Industrial Investment Co., Ltd. (“**Dongguan Haoyi**”) and Cenxi City Hengyi Investment Co., Ltd. (“**Cenxi Investment**”) in 2019. As at the Latest Practicable Date, the Mandated Interested Person has a registered share capital of RMB 100 million and a paid-up share capital of RMB 30 million. The joint venture parties have registered their intended shareholding proportions in the Mandated Interested Person with the relevant Chinese authorities, being: 24% to be held by Wuzhou Xingjian, 25% to be held by Cenxi Investment, and the remaining 51% to be held by Dongguan Haoyi. As at the Latest Practicable Date, Wuzhou Xingjian has made capital contributions amounting to approximately RMB 9.6 million (representing approximately 32% of the total paid-up share capital) and Dongguan Haoyi has made capital contributions amounting to approximately RMB 20.4 million (representing approximately 68% of the total paid-up share capital). In order to achieve the aforementioned intended shareholding proportions, Cenxi Investment will, in due course, be transferring the land title of certain real properties currently held by it to the Mandated Interested Person as consideration for shares in the Mandated Interested Person.

APPENDIX 2: LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF GKE CORPORATION LIMITED IN RELATION TO THE PROPOSED IPT GENERAL MANDATE

Mr. Chen Yong Hua is a Controlling Shareholder of Dongguan Haoyi with a 55% shareholding in Dongguan Haoyi. Additionally, Mr. Chen Yong Hua holds approximately 8.67% of Shares in the Company, and is the Executive Chairman and Executive Director of the Company. Hence, both before and after the intended shareholding proportions in the Mandated Interested Person are achieved, Mr. Chen Yong Hua will still hold, indirectly, more than 30% of the shares in the Mandated Interested Person in aggregate. Accordingly, the Mandated Interested Person is an associate of Mr. Chen Yong Hua and is deemed to be an interested person for the purpose of Chapter 9 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Transactions entered into between an entity in the Group and the Mandated Interested Person will be regarded as interested person transactions and will be subject to Chapter 9 of the Catalist Rules.

The proposed IPT General Mandate will apply to the interested person transactions with the Mandated Interested Person that relate to the purchase of stones, granite dust, manufactured sand and natural sand of varying sizes and specifications (the “**Construction Aggregates**”) that may be freshly mined or derived from construction and manufacturing waste, and generally fall into three different size categories: (a) stones of 10mm to 20mm in diameter; (b) stones of 16mm to 31.5mm in diameter; and (c) granite dust, manufactured sand and/or natural sand of less than 10mm in diameter (the “**Mandated Transactions**”)

The adoption of the proposed IPT General Mandate is conditional upon the approval by Shareholders who are considered independent for the purpose of voting on the ordinary resolution relating to the proposed IPT General Mandate (the “**Independent Shareholders**”) at an extraordinary general meeting of the Company to be convened.

In accordance with Chapter 9 of the Catalist Rules, the Company has appointed SAC Capital Private Limited as the independent financial adviser (the “**IFA**”) to express an opinion on whether the guidelines or review procedures of the Company for determining transaction prices of the Mandated Transactions, if strictly applied and adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter, which sets out our evaluation and opinion in respect of the guidelines and review procedures under the proposed IPT General Mandate, has been prepared in accordance with Rule 920(1)(b)(v) of the Catalist Rules for inclusion in the Circular and for the use and benefit of the directors of the Company (the “**Directors**”) who are deemed to be independent for the purpose of making a recommendation on the proposed IPT General Mandate (the “**Non-Interested Directors**”) in connection with and for the purpose of their consideration of the proposed IPT General Mandate and their recommendation(s) to minority Shareholders arising thereof.

2. TERMS OF REFERENCE

We have been appointed as the IFA to the Non-Interested Directors to express an opinion, for the purposes of Chapter 9 of the Catalist Rules, on whether the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspects of the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the proposed IPT General Mandate nor were we involved in the deliberations leading up to the decision of the Directors to adopt the proposed IPT General Mandate. Accordingly, we do not, by this letter, warrant the merits of the proposed IPT General Mandate other than to express an opinion on whether the guidelines and review procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be

**APPENDIX 2: LETTER FROM SAC CAPITAL PRIVATE LIMITED
TO THE NON-INTERESTED DIRECTORS OF GKE CORPORATION LIMITED
IN RELATION TO THE PROPOSED IPT GENERAL MANDATE**

prejudicial to the interests of the Company and its minority Shareholders. We have not conducted a comprehensive independent review of the business, operations or financial condition of the Group or any of the Interested Persons.

For the purpose of arriving at our opinion in respect of the proposed IPT General Mandate, we have considered the guidelines and review procedures of the Company for determining transaction prices for the Mandated Transactions, but have not evaluated, and have not been requested to comment on, the strategic, legal, financial or commercial merits and/or risks of adoption of the proposed IPT General Mandate, or the future growth prospects or earnings potential of the Group after the adoption of the proposed IPT General Mandate. Such evaluation or comment, if any, is and remains the sole responsibility of the Directors.

In the course of our evaluation of the guidelines and review procedures for determining the transaction prices of the Mandated Transactions under the proposed IPT General Mandate, we have held discussions with the Directors and management of the Company (the **"Management"**) and have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Circular. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information or representations and accordingly cannot and do not warrant or accept any responsibility for the accuracy, completeness or adequacy of such information, facts or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts. We have, however, made reasonable enquiries and exercised our judgement (as we deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the proposed IPT General Mandate has been disclosed in the Circular, (b) such information is true and accurate in all material respects, and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We would like to highlight that, save as disclosed, all information relating to the Group and the proposed IPT General Mandate that we have relied upon in arriving at our opinion has been obtained from the Circular, publicly available information, the Directors and/or from the Management. We have not held any discussions with the directors and/or the management of the Interested Person and we have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at 18 April 2022 (the **"Latest Practicable Date"**).

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder or specific group of Shareholders. We recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional advisers. Shareholders should further take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the proposed IPT General Mandate and other related corporate actions.

APPENDIX 2: LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF GKE CORPORATION LIMITED IN RELATION TO THE PROPOSED IPT GENERAL MANDATE

Our opinion in relation to the proposed IPT General Mandate should be considered in the context of the entirety of this letter and the Circular.

Our opinion and the IFA Letter have been prepared pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Catalist Rule, as well as for the use and benefit of the Non-Interested Directors in connection with and for the purpose of their consideration of the proposed IPT General Mandate and for inclusion in the Circular. The recommendation to be made by the Non-Interested Directors to the Independent Shareholders shall remain the sole responsibility of the Non-Interested Directors.

The Company has separately been advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we accept no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

3. THE PROPOSED IPT GENERAL MANDATE

3.1 Rationale for the proposed IPT General Mandate and benefits to the Group

The rationale for the proposed IPT General Mandate and benefits to the Group are set out in Section 6 of the Circular. Shareholders are advised to read the information carefully.

3.2 Classes of Interested Persons for the purposes of the proposed IPT General Mandate

The information on the classes of Interested Persons under the proposed IPT General Mandate are set out in Section 4 of the Circular. Shareholders are advised to read the information carefully.

3.3 Categories of Interested Person Transactions under the proposed IPT General Mandate

The categories of Interested Person Transactions under the proposed IPT General Mandate are set out in Sections 5.1 and 5.3 of the Circular. Shareholders are advised to read the information carefully.

3.4 Guidelines and review procedures under the proposed IPT General Mandate

The guidelines and review procedures for the Mandated Transactions are set out in Section 6 of Appendix 1 to the Circular. Shareholders are advised to read the information carefully.

3.5 Validity period of the proposed IPT General Mandate

The validity period of the proposed IPT General Mandate is set out in Section 2.2 of Appendix 1 to the Circular. Shareholders are advised to read the information carefully.

4. OUR OPINION

Having considered, *inter alia*, the rationale and benefits of the proposed IPT General Mandate, the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions, the role of the Audit Committee of the Company in enforcing the proposed IPT General Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 6 of Appendix 1 to the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion has been prepared pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Catalist Rule, as well as for the use and benefit of the Non-Interested Directors in connection with and for the purpose of their consideration of the proposed IPT General Mandate and for the inclusion in the Circular. The recommendation to be made by the Non-Interested Directors to the Independent Shareholders shall remain the sole responsibility of the Non-Interested Directors.

**APPENDIX 2: LETTER FROM SAC CAPITAL PRIVATE LIMITED
TO THE NON-INTERESTED DIRECTORS OF GKE CORPORATION LIMITED
IN RELATION TO THE PROPOSED IPT GENERAL MANDATE**

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the purposes of any matter relating to the proposed IPT General Mandate.

Our opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Foo Siang Sheng
Partner

NOTICE OF EXTRAORDINARY GENERAL MEETING

GKE CORPORATION LIMITED

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

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein shall bear the same meanings as ascribed to them in the circular to shareholders dated 26 April 2022 (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the Company will be held by way of electronic means on 11 May 2022 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

ORDINARY RESOLUTION:

THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the adoption of the IPT General Mandate and for any of the Company, its subsidiaries and associated companies that is an Entity at Risk to enter into any of the Mandated Transactions with the Mandated Interested Person, 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 review procedures for such Mandated Transactions as set out in the IPT General Mandate;
- (b) the approval given for the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, 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;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and making any amendments thereto) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT General Mandate and/or this resolution.

BY ORDER OF THE BOARD
GKE CORPORATION LIMITED

Neo Cheow Hui
Chief Executive Officer and Executive Director

Singapore
26 April 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes relating to measures to minimise the risk of COVID-19:

General

1. In view of the safe-distancing measures applicable as of the date of this Notice of EGM and pursuant to the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (each as amended, supplemented or modified from time to time) (collectively, the “**Meeting Orders**”), issuers may make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s constitution). A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020, 1 October 2020 and 4 February 2022, by the Monetary Authority of Singapore (MAS), the Accounting and Corporate Regulatory Authority (ACRA) and the Singapore Exchange Regulation (SGX RegCo) to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of the foregoing, general meetings which held beyond 30 June 2021 can be held via electronic means, and are encouraged to do so. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed. As such, the EGM will be held by way of electronic means and shareholders will NOT be allowed to attend the EGM in person. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company’s corporate website <http://www.gke.com.sg/> and the following URL: <https://conveneagm.sg/gke2022egm>. This Notice of EGM will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>. The Notice of EGM will not be advertised in the national newspaper.
2. Alternative arrangements are instead put in place to allow shareholders to participate in the EGM by:
 - (a) watching the EGM proceedings contemporaneously via “live” audio-and-video webcast (“**LIVE WEBCAST**”) or listening to the EGM proceedings contemporaneously via “live” audio-only feed (“**LIVE AUDIO STREAM**”, and together with the LIVE WEBCAST, “**electronic means**”). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Notes 3 to 7 below;
 - (b) submitting questions ahead of the EGM. Please refer to Notes 8 to 12 below for further details; and
 - (c) voting by appointing the Chairman of the EGM as proxy at the EGM. Please refer to Notes 13 to 19 below for further details.

Participation in the EGM via live webcast or live audio feed

3. A Shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the EGM, to be held on 11 May 2022 at 10.00 a.m., through a LIVE WEBCAST or LIVE AUDIO STREAM. In order to do so, the member must pre-register online by no later than **10.00 a.m. on 9 May 2022** (being at least 48 hours before the time appointed for holding the EGM) (“**EGM Registration Deadline**”), at the following URL: <https://conveneagm.sg/gke2022egm> (“**GKE EGM Website**”), to create an account.
4. Authenticated Shareholders will receive an email confirmation on their authentication status by 10.00 a.m. on 10 May 2022 which contains a link to access the LIVE WEBCAST to view the proceedings of the EGM (via smartphones, tablets or laptop/ computers); and LIVE AUDIO STREAM of the EGM proceedings using the account created.
5. Shareholders MUST NOT forward the abovementioned link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST and the LIVE AUDIO STREAM.
6. Shareholders who have registered by the EGM Registration Deadline in accordance with Note 3 above but do not receive an email response by 10.00 a.m. on 10 May 2022 may contact the Company for assistance at the following email address: support@conveneagm.com, with the following details included: (a) the Shareholder’s full name; and (b) his/her/its identification/registration number.
7. Persons who hold Shares through Relevant Intermediaries*, such as investors who hold Shares under the Central Provident Fund (“**CPF**”) Investment Scheme and/or the Supplementary Retirement Scheme (“**SRS**”) should approach their respective agents, such as their CPF agent banks or SRS operators, to participate in the EGM via electronic means.

Submission of questions prior to the EGM

8. **Shareholders will not be able to ask questions during the EGM via electronic means, and therefore it is important for Shareholders to submit their questions in advance of the EGM.**
9. Shareholders may submit any questions they may have in advance in relation to the resolution set out in the Notice of EGM by no later than **11.59 p.m. on 3 May 2022** through the GKE EGM Website.
10. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will endeavour to address all such questions received by the above deadline in Note 9 by no later than 10.00 a.m. on 7 May 2022, being at least 48 hours prior to the closing date and time for the lodgment of Proxy Forms. The responses from the Board and management of the Company shall thereafter be published on SGXNet and the Company’s corporate website at <http://www.gke.com.sg>.
11. The Company will also publish the minutes of the EGM on SGXNET and the Company’s corporate website within one (1) month after the conclusion of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

12. Persons who hold Shares through Relevant Intermediaries*, such as CPF or SRS investors, who have questions relating to the resolution set out in the Notice of EGM, should approach their respective agents, such as their CPF agent banks or SRS operators, to submit their questions and have their substantial queries and relevant comments answered.

Voting at the EGM

13. **Voting at the EGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO STREAM and can only vote with their Proxy Forms which are required to be submitted in accordance with the following paragraphs.**
14. **Shareholders who wish to vote on the resolution at the EGM must appoint the Chairman of the EGM as their proxy by completing the Proxy Form for the EGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM. The Proxy Form for the EGM may be accessed via the GKE EGM Website, the Company's corporate website at <http://www.gke.com.sg>, and will also be made available on the SGX website at: <https://www.sgx.com/securities/company-announcements>.**
15. The Proxy Form appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company at 39 Benoi Road #06-01 Singapore 627725; or
 - (b) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg,
- in either case by no later than **10.00 a.m. on 9 May 2022**, being at least 48 hours before the time appointed for the EGM and in default of which the Proxy Form shall not be treated as valid.
16. A member who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.**
17. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.
18. CPF or SRS investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF agent banks or SRS operators to submit their votes to the Company (i) if submitted by post, be lodged at the office of the Company at 39 Benoi Road #06-01 Singapore 627725; or (ii) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg, at least seven (7) working days before the EGM (i.e. by no later than **5.00 p.m. on 27 April 2022**).
19. A Depositor's name must appear on the Depository Register maintained by The Central Depositor (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

* A Relevant Intermediary means:

- (a) a banking corporation licensed under the Banking Act 1970 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;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Shares in that capacity;
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, 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 CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By pre-registering to attend the EGM by electronic means, submitting a Proxy Form appointing the Chairman of the EGM as proxy to vote at the EGM and/or any adjournment thereof, and/or submitting questions relating to the resolution to be tabled for approval at the EGM or the Company's businesses and operations, 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, "**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

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

IMPORTANT

- (1) This Extraordinary General Meeting ("**Meeting**") is being convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Due to the current COVID-19 restriction orders, a member will not be able to physically attend the Meeting. A member (including a person who holds shares through a Relevant Intermediary*) must appoint the Chairman of the Meeting as proxy to vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.**
- (2) Alternative arrangements relating to the attendance of the Meeting through electronic means, as well as conduct of the Meeting and relevant guidance with full details are set out in the accompanying Company's announcement dated 26 April 2022, which can be accessed via the SGX website at: <https://www.sgx.com/securities/company-announcements>.
- (3) An investor who holds Shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to vote should approach their respective CPF agent banks and SRS operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least seven (7) working days before the Meeting.
- (4) 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 purposed to be used by them.

I/We _____ (Name)

_____ (*NRIC No./Passport No./Company Registration No.)

of _____ (Address)

being a *member/members of **GKE CORPORATION LIMITED** ("**Company**"), hereby appoint:

Chairman of the Meeting	Proportion of Shareholdings	
	No. of Shares	%

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 by electronic means on 11 May 2022 at 10.00 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolution 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. In terms of proxy voting, the shareholder/shareholders must appoint the Chairman of the Meeting to act as proxy and direct the vote at the Meeting.

	Ordinary Resolution	For**	Against**	Abstain**
1.	To approve the proposed adoption of the IPT General Mandate			

** If you wish to exercise all your votes "**For**", "**Against**" or "**Abstain**", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2022.

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 as applicable.

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:

Due to the fast-evolving COVID-19 situation in Singapore, the Company may be required to change its Meeting arrangements at short notice. The Company is taking the relevant steps in accordance with Part 4 of the COVID-19 (Temporary Measures) Act 2020.

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 2001), 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. **In light of the current COVID-19 measures in Singapore, members will not be able to attend the Meeting in person. A member of the Company (including a Relevant Intermediary*) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.**
3. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company at 39 Benoi Road #06-01 Singapore 627725; or
 - (b) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg,

in either case **by no later than 10.00 a.m. on 9 May 2022, being at least 48 hours before the time appointed for the Meeting.**

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

4. The instrument appointing Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorized officer of the corporation. Where the instrument appointing Chairman of the Meeting as proxy 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, failing which the instrument may be treated as invalid.
5. 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 1967, 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.
6. An investor who holds Shares under the Central Provident Fund (“CPF”) Investment Scheme and/or the Supplementary Retirement Scheme (“SRS”) and wishes to vote should approach their respective CPF agent banks and SRS operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least seven (7) working days before the Meeting.

* A “Relevant Intermediary” is:

- (a) a banking corporation licensed under the Banking Act 1970 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 2001 and who holds Shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting 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 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.

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 EGM dated 26 April 2022.