

CIRCULAR DATED 9 OCTOBER 2015

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

This Circular is issued by GRP Limited (the “**Company**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form, immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



GRP LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

PROPOSED CONSOLIDATION OF EVERY FIVE (5) SHARES IN THE SHARE CAPITAL OF THE COMPANY INTO ONE (1) CONSOLIDATED SHARE

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 25 October 2015 at 11.00 a.m.
- Date and time of Extraordinary General Meeting : 27 October 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : Albizia Room
Level 2, Jurong Country Club
9 Science Centre Road
Singapore 609078

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DEFINITIONS

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

“Board”	:	The board of Directors of the Company for the time being
“Books Closure Date”	:	The time and date, to be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 9 October 2015
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Company”	:	GRP Limited
“Consolidated Shares”	:	Consolidated ordinary shares in the share capital of the Company following the completion of the Proposed Share Consolidation
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practice of the Company
“Controlling Shareholder”	:	A person (including a corporation) who: (a) holds, directly or indirectly, 15% or more of the total issued voting share capital of the Company; or (b) in fact exercises Control over the Company
“Deed Poll”	:	The deed poll dated 6 November 2013 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warranholders
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	Extraordinary General Meeting
“EPS”	:	Earnings per Share
“Exercise Price”	:	The sum payable in respect of each new Share for which the Warranholders may subscribe upon the exercise of a Warrant, which will be S\$0.08 in cash, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with the Deed Poll
“FY”	:	Financial year ended or ending 30 June (as the case may be)
“Group”	:	The Company and its subsidiaries as at the date of this Circular

DEFINITIONS

“Latest Practicable Date”	:	28 September 2015, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NTA”	:	Net tangible assets
“Proposed Share Consolidation”	:	The proposed consolidation of every five (5) existing Shares held by Shareholders as at the Books Closure Date into one (1) Consolidated Share, fractional entitlements to be disregarded
“Register of Members”	:	Register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Share registrar of the Company, being Intertrust Singapore Corporate Services Pte. Ltd.
“Shareholders”	:	Registered holders of the Shares in the Register of Members, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting share capital of the Company
“Warrantholders”	:	Registered holders of the Warrants in the register of warrant holders of the Company, except where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Warrants
“Warrants”	:	The 418,221,600 free detachable warrants in registered form, allotted and issued by the Company and where the context so admits, such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) new Share at the Exercise Price, subject to the terms and conditions set out in the Deed Poll
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent”	:	Per centum or percentage

DEFINITIONS

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them, respectively, in Section 130A of the Companies Act. The term “subsidiary” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

LETTER TO SHAREHOLDERS

GRP LIMITED

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

Board of Directors

Teo Tong How (Independent Director and Chairman)
Kwan Chee Seng (Executive Director)
Goh Lik Kok (Independent Director)
Mahtani Bhagwandas (Independent Director)
Peter Moe (Independent Director)

Registered Office

11 Tanjong Penjuru Crescent
Singapore 608974

9 October 2015

To: The Shareholders of GRP Limited

Dear Sir/Madam

1. INTRODUCTION

The Directors are convening the EGM to be held on 27 October 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) to seek the approval of Shareholders for the Proposed Share Consolidation.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Share Consolidation to be tabled at the EGM.

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

2. PROPOSED SHARE CONSOLIDATION

2.1 Background

On 17 September 2015, the Company announced that it is proposing to seek Shareholders' approval to undertake a share consolidation of every five (5) existing Shares held by Shareholders as at a Books Closure Date into one (1) Consolidated Share, fractional entitlements to be disregarded.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, Shareholders' holdings of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date. After the Books Closure Date, every five (5) existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder or Depositor (as the case may be) as at the Books Closure Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded. Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

LETTER TO SHAREHOLDERS

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$57,156,490 consisting of 667,035,594 existing Shares. Subject to Shareholders' approval being obtained for the Proposed Share Consolidation and assuming that no new Shares will be issued up to the Books Closure Date, following the completion of the Proposed Share Consolidation, the Company will have an issued and paid-up share capital of approximately S\$57,156,490 consisting of approximately 133,407,118 Consolidated Shares (subject to rounding). Assuming that all the 336,614,806 existing outstanding Warrants are fully exercised as at the Books Closure Date such that the issued and paid-up share capital of the Company will consist of 1,003,650,400 Shares, following the completion of the Proposed Share Consolidation, the Company will have an issued and paid-up share capital of approximately S\$84,085,674 consisting of approximately 200,730,080 Consolidated Shares (subject to rounding).

The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Group. Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation.

The Proposed Share Consolidation will not cause any changes to the percentage shareholding in the Company of each Shareholder, other than non-material changes due to rounding.

2.2 Rationale

With effect from 2 March 2015, the SGX-ST implemented a minimum trading price requirement of S\$0.20 per share for shares of issuers listed on the Mainboard of the SGX-ST as a continuing listing requirement.

A one-time transition period of 12 months from 2 March 2015 to 1 March 2016 will be given to affected issuers to undertake corporate actions to meet the new requirement, and such issuers will be placed on the watch-list if they are unable to meet the minimum trading price requirement after this 12-month transition period. Issuers which are unable to take steps to raise its minimum trading price and exit the watch-list will be delisted after a 36-month cure period.

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders as the Proposed Share Consolidation would facilitate the Company's ability to satisfy the continuing listing requirement imposed by the SGX-ST for issuers listed on the Mainboard of the SGX-ST to have a minimum trading price per share of S\$0.20.

LETTER TO SHAREHOLDERS

For the six-month period between 1 March 2015 and the Latest Practicable Date, the absolute price of the Shares had traded in a range of between S\$0.067 and S\$0.095. The relevant data, along with the transacted volume of the Shares for each month are as follows:

Month	Highest Price (S\$)	Lowest Price (S\$)	Volume of Shares Traded (‘000)
March 2015	0.095	0.081	24,071
April 2015	0.092	0.082	34,712
May 2015	0.088	0.082	4,562
June 2015	0.085	0.080	3,074
July 2015	0.083	0.078	4,616
August 2015	0.079	0.067	3,372
1 September 2015 to Latest Practicable Date	0.077	0.068	2,573

Source: SGX-ST

As at the Latest Practicable Date, the closing market price of the Shares which were traded on the SGX-ST is S\$0.070. Upon completion of the Proposed Share Consolidation, the theoretical share price of each Consolidated Share will be S\$0.350 which complies with the minimum trading price requirement.

The six-month volume weighted average price of each Share for trades done on the Mainboard of the SGX-ST from 1 March 2015 to the Latest Practicable Date is S\$0.0865. Upon completion of the Proposed Share Consolidation, the theoretical share price of each Consolidated Share will be S\$0.4325 which complies with the minimum trading price requirement.

Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Approvals and Conditions

Pursuant to the articles of association of the Company, the implementation of the Proposed Share Consolidation is subject to Shareholders’ approval by way of an ordinary resolution at the EGM.

The Proposed Share Consolidation is subject to, *inter alia*, the following:

- (i) the approval in-principle from the SGX-ST for the listing of and quotation for the Consolidated Shares on the Official List of the SGX-ST; and
- (ii) the approval of Shareholders for the Proposed Share Consolidation at the EGM.

On 2 October 2015, the Company announced that it had obtained the approval in-principle of the SGX-ST for the listing of and quotation for up to 200,730,080 Consolidated Shares subject to the following conditions:

- (a) Shareholders’ approval being obtained at the EGM to be convened for the Proposed Share Consolidation; and
- (b) compliance with the listing requirements of the SGX-ST.

LETTER TO SHAREHOLDERS

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

An announcement will be made by the Company to notify Shareholders of the date when the Proposed Share Consolidation will become effective and the date on which the Consolidated Shares will commence trading on the SGX-ST in board lots of 100 Consolidated Shares (the “**Effective Trading Date**”) as well as the Books Closure Date in due course.

2.4 Updating of Register of Members and Depository Register

If Shareholders approve the Proposed Share Consolidation at the EGM, the Shareholders’ entitlements of the Consolidated Shares will be determined on the Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Books Closure Date and the Shares will begin trading in board lots of 100 Consolidated Shares on the Effective Trading Date.

2.4.1 Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the existing Shares in their own names (“**Old Share Certificates**”) and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than 12 Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares (“**New Share Certificates**”). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar (at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909) for cancellation and issuance of New Share Certificates in replacement thereof as described in paragraph 2.4.2 of this Circular. Upon receipt of the New Share Certificates in their own names, Shareholders may then proceed to deposit these New Share Certificates in their own names with CDP.

2.4.2 Issue of New Share Certificates

Depositors and Shareholders who have deposited their Old Share Certificates with CDP at least 12 Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar (at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909) as soon as possible after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates, and preferably, not later than five Market Days after the Books Closure Date for cancellation and exchange for New Share Certificates. No acknowledgement of receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within 10 Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above.

LETTER TO SHAREHOLDERS

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members.

Shareholders shall deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

2.4.3 Share Certificates not Valid for Settlement of Trades on the Mainboard of the SGX-ST

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Shares on the Mainboard of the SGX-ST, as the Company is under a book-entry (scripless) settlement system. After the date on which the Proposed Share Consolidation becomes effective, their Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Mainboard of the SGX-ST although they will continue to be *prima facie* evidence of legal title.

2.5 Trading Arrangement for the Shares and Odd Lots

2.5.1 Trading Arrangements for the Shares

Subject to Shareholders' approval of the Proposed Share Consolidation at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of 100 Consolidated Shares. Accordingly, five (5) existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

2.5.2 Trading Arrangements for Odd Lots of Consolidated Shares

The Shares are currently traded in board lots of 100 Shares in the ready market. Following the Proposed Share Consolidation, the Securities Accounts of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid. Shareholders (being Depositors) who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the unit share market which allows trading in odd lots with a minimum size of one Consolidated Share.

All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

LETTER TO SHAREHOLDERS

2.6 No Adjustments to Warrants

The Company had issued 418,221,600 Warrants to all the Shareholders in accordance with the terms of the offer information statement dated 6 November 2013. Each Warrant carries the right to subscribe for one new Share at the Exercise Price of S\$0.08 for each new Share, subject to the terms and conditions set out in the Deed Poll. As at the Latest Practicable Date, 336,614,806 Warrants remain unexercised. The exercise period of the Warrants will expire on 27 November 2015.

The alteration to the number of Shares as a result of a share consolidation will constitute an event giving rise to an adjustment to the number of Warrants and the Exercise Price pursuant to the Deed Poll. However, as it is the Company's intention for the Proposed Share Consolidation to become effective only after the expiry of the exercise period of the Warrants, no adjustment will be made to the Warrants in accordance with the terms and conditions of the Deed Poll.

2.7 Financial Effects

The financial effects of the Proposed Share Consolidation on the NTA per Share, EPS and gearing of the Group are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Company or the Group after the completion of the Proposed Share Consolidation. The financial effects have been computed based on the audited consolidated financial statements of the Group for FY2015.

2.7.1 Share Capital

<u>As at 30 June 2015</u>	<u>Before the Proposed Share Consolidation</u>	<u>After the Proposed Share Consolidation</u>
Issued Share Capital (S\$) ⁽¹⁾	57,156,490	57,156,490
Number of Shares	667,035,594	133,407,118

Note:

(1) Based on the information maintained with the Accounting and Corporate Regulatory Authority.

2.7.2 NTA

The effects of the Proposed Share Consolidation on the NTA per Share of the Group for FY2015, assuming that the Proposed Share Consolidation had been effected at the end of FY2015 are as follows:

<u>As at 30 June 2015</u>	<u>Before the Proposed Share Consolidation</u>	<u>After the Proposed Share Consolidation</u>
NTA (S\$)	64,939,026	64,939,026
Number of Shares ⁽¹⁾	667,035,594	133,407,118
NTA per Share (cents)	9.74	48.68

Note:

(1) Total number of Shares as at 30 June 2015.

LETTER TO SHAREHOLDERS

2.7.3 EPS

The effects of the Proposed Share Consolidation on the EPS of the Group for FY2015, assuming that the Proposed Share Consolidation had been effected at the beginning of FY2015 are as follows:

FY2015	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Profit after tax (S\$)	842,441	842,441
Number of Shares ⁽¹⁾	636,883,699	127,376,739
EPS (cents)	0.13	0.66

Note:

(1) Weighted average number of Shares for FY2015.

2.7.4 Gearing

The Proposed Share Consolidation will not affect the gearing of the Group.

3. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests in the Company

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Teo Tong How	26,784,000	4.02	–	–
Kwan Chee Seng ⁽¹⁾	196,979,800	29.53	–	–
Goh Lik Kok	–	–	–	–
Mahtani Bhagwandas	480,000	0.07	–	–
Peter Moe	–	–	–	–
Substantial Shareholder				
–	–	–	–	–

Note:

(1) 152,000,000 Shares are registered in the name of HSBC (Singapore) Nominees Pte Ltd which is holding the said Shares as bare trustee.

3.2 Interests in the Proposed Share Consolidation

None of the Directors or Controlling Shareholders has any interest, direct or indirect, in the Proposed Share Consolidation, other than through their respective shareholdings (if any) in the Company.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Share Consolidation is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Share Consolidation set out in the notice of EGM.

Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 15 of this Circular, will be held at Albizia Room, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 on 27 October 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution in respect of the Proposed Share Consolidation set out in the notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 11 Tanjong Penjuru Crescent Singapore 608974 not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy/proxies shall be deemed to be revoked by such attendance.

6.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the time fixed for the EGM.

7. 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 Share Consolidation, 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.

LETTER TO SHAREHOLDERS

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 11 Tanjong Penjuru Crescent Singapore 608974 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the memorandum and articles of association of the Company; and
- (ii) the annual report of the Company for FY2015.

Yours faithfully
For and on behalf of the Board of Directors
GRP Limited

Kwan Chee Seng
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

GRP LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of **GRP LIMITED** (the “**Company**”) will be held at Albizia Room, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 on 27 October 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION: PROPOSED SHARE CONSOLIDATION

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to the shareholders of the Company dated 9 October 2015.

THAT:

- (a) the proposed consolidation of every five (5) Shares held by Shareholders as at the Books Closure Date into one (1) Consolidated Share be and is hereby approved;
- (b) any fractions of Consolidated Shares arising from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractional entitlements arising from the implementation of the Proposed Share Consolidation shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
- (c) the Directors be and are hereby authorised to fix the Books Closure Date and the Effective Trading Date in their absolute discretion as they deem fit; and
- (d) the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as may be required) as they or he may consider necessary, desirable or expedient to give full effect to this ordinary resolution.

By Order of the Board
GRP LIMITED

Kwan Chee Seng
Executive Director

9 October 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 11 Tanjong Penjuru Crescent Singapore 608974 not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

"Personal data" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name and your proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'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, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express 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; (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) 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. Your personal data and your proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

GRP LIMITED

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

Important:

1. For investors who have used their CPF monies to buy shares in the capital of GRP Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) NRIC/Passport number* _____ of
_____ (Address)

being a shareholder/shareholders* of GRP Limited (the "**Company**") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "**EGM**") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at Albizia Room, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 on 27 October 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the ordinary resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.)

Ordinary Resolution	Number of Votes For**	Number of Votes Against**
To approve the proposed share consolidation		

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please indicate an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015

Total number of Shares held

Signature(s) of Shareholder(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 11 Tanjong Penjuru Crescent Singapore 608974 not less than 48 hours before the time appointed for the EGM.
4. Where a shareholder appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy and, if no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 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 is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM dated 9 October 2015.

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