

**GRC LIMITED**  
(Company Registration No. 35479)  
(Incorporated in Bermuda)  
(the "**Company**")

**MINUTES OF SPECIAL GENERAL MEETING**  
**("Meeting" or "SGM")**

**PLACE** : Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong, Sen Street, Singapore 059804

**DATE** : 28 November 2025

**TIME** : 2:28 p.m.

**PRESENT** : As set out in the attendance records maintained by the Company

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company

**CHAIRMAN OF THE MEETING** : Mr. Abdul Jabbar Bin Kram Din ("**Mr. Jabbar**" or the "**Chairman**")

**QUORUM**

There being a quorum present, Mr. Jabbar, Lead Independent Director, called the Meeting to order.

**INTRODUCTION**

Mr. Jabbar welcomed shareholders to the SGM of the Company. He chaired the Meeting on behalf of the Chairman of the Board, Mr. Chia Lee Meng Raymond ("**Mr. Chia**").

**NOTICE OF MEETING**

The Chairman informed the Meeting that pertinent information relating to the proposed resolutions tabled for approval at the SGM was set out in the notice convening the Meeting dated 5 November 2025 ("**Notice of SGM**"), and circulated to members within the statutory period. With the consent of the Meeting, the Notice of SGM was taken as read.

**QUESTION AND ANSWERS**

The Company had received a question from a shareholder before the SGM. As invited by the Chairman, Mr. Chia read out the question and the Company's response, which are set out in **Annex A – Question/Response 1**.

**POLL VOTING PROCEDURE**

The Chairman informed the Meeting that (i) all proxy forms lodged had been checked and found in order; (ii) he would vote in accordance with the instructions of the shareholders who had appointed him as proxy; (iii) in compliance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), he, as Chairman of the Meeting, had demanded all motions tabled at this Meeting to be voted by way of a poll; and (iv) Complete Corporate Services Pte Ltd had been appointed as the polling agent ("**Polling Agent**") and Corporate BackOffice Pte Ltd. as the scrutineers for the conduct of electronic polling at the Meeting.

As the representative of the Polling Agent had explained the electronic poll voting procedures in the AGM held earlier and no shareholder requested to explain the procedures again, the Chairman continued with the formalities of the Meeting.

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

The first item on the Agenda, Ordinary Resolution 1 was to approve the diversification of the Group's business into the business of property development.

The Chairman invited questions from the floor, and one question was raised, with the Company's response provided in **Annex A – Question/Response 2**.

There being no further questions, the motion to approve the proposed diversification of the Group's business into the business of property was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 1 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
2,758,635,360	2,758,635,360	100.00	0	0.00

## IT WAS RESOLVED THAT:

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

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

Ordinary Resolution 2 was to approve the proposed adoption of the general mandate for interested person transactions. The relevant parties and their associates as mentioned in the Circular to Shareholders dated 5 November 2025 shall abstain from voting on the resolution.

The Chairman invited questions from the floor.

There being no questions, the motion to approve the adoption of the general mandate for interested person transactions was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 2 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
317,442,041	317,442,041	100.00	0	0.00

### IT WAS RESOLVED THAT:

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

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

Ordinary Resolution 3 was to approve the proposed re-domiciliation of the Company from Bermuda to Singapore.

The Chairman invited questions from the floor.

There being no questions, the motion to approve the re-domiciliation of the Company from Bermuda to Singapore was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 3 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
2,758,436,460	2,758,436,460	100.00	0	0.00

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

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

#### 4. SPECIAL RESOLUTION 1: PROPOSED ADOPTION OF THE NEW CONSTITUTION

Special Resolution 1 was to approve the adoption of the new Constitution.

The Chairman opened the floor for questions.

There being no questions, the motion to approve the adoption of the new Constitution was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Special Resolution 1 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
2,758,636,460	2,758,627,642	100.00	8,818	0.00

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

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

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

Special Resolution 2 was to approve the proposed change of name of the Company from "GRC Limited" to "Global Resource Construction Ltd."

The Chairman opened the floor for questions.

There being no questions, the motion to approve the proposed change of name of the Company from "GRC Limited" to "Global Resource Construction Ltd." was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Special Resolution 2 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
2,758,635,360	2,758,635,360	100.00	0	0.00

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

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

#### 6. ORDINARY RESOLUTION 4: PROPOSED POST-REDOMICILIATION SHARE ISSUE MANDATE

Ordinary Resolution 4 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, with effect from the Re-Domiciliation Effective Date.

The Chairman opened the floor for questions.

There being no questions, the motion to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, with effect from the Re-Domiciliation Effective Date was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 4 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
2,758,636,460	2,758,636,460	100.00	0	0.00

**IT WAS RESOLVED THAT** subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation, Special Resolution 1 relating to the Proposed Adoption of the New Constitution and Special Resolution 2 relating to the Proposed Change of Name, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, authority be and is hereby given to the Directors to, with effect from the Re-Domiciliation Effective Date:

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

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

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

Provided That:

- (A) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued pursuant to Instruments made or granted pursuant to this resolution) shall not exceed 50 percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as calculated in accordance with paragraph (B) below, of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders (including shares to be issued pursuant to Instruments made or granted pursuant to this resolution) shall not exceed 20 percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as calculated in accordance with paragraph (B) below;
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (A) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
  - (1) new shares arising from the conversion or exercise of convertible securities, which are issued and outstanding or subsisting at the time this resolution is passed;
  - (2) new shares arising from exercising of share options or vesting of share awards, which are issued and outstanding or subsisting at the time this resolution is passed; and
  - (3) any subsequent bonus issue, consolidation or sub-division of shares;
- (C) in exercising the authority conferred by this resolution, the Company will comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the constitution of the Company;
- (D) the authority conferred by this resolution shall take effect, and shall supersede and entirely replace the Bermuda Share Issue Mandate (if the Bermuda Share Issue Mandate was approved by Shareholders at the AGM of the Company held on 28 November 2025), from the Re-Domiciliation Effective Date; and
- (E) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held (whichever is the earlier).

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

Ordinary Resolution 5 was to approve the payment of Directors' fees for the six-month period from 1 July 2026 to 31 December 2026.

The Chairman invited questions from the floor.

There being no questions, the motion to approve the payment of Directors' fees for the six-month period from 1 July 2026 to 31 December 2026 was duly proposed and seconded. The Chairman then put the motion to vote.

Based on the poll results as follows, the Chairman declared Ordinary Resolution 5 carried:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
2,758,606,460	2,758,605,460	100.00	1,000	0.00

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

## CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 2:44 p.m. and thanked shareholders for their attendance and participation.

## CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

**ABDUL JABBAR BIN KARAM DIN**  
Chairman of the Meeting



**Annex A - Questions and Answers Session**

Question 1 : A shareholder asked whether, in relation to the proposed diversification into property development, having an equity stake in joint venture developments would allow the Group to undertake the construction works as well. The shareholder noted that the Group does not appear to be the appointed contractor for SingHaiyi Group's existing condominium projects.

Response 1 : Mr. Chia explained that land tenders under the Government Land Sales programme typically involve high financial commitments, often amounting to several hundreds of millions of dollars. Given the current scale of the Group's operations, the Group would likely participate in such developments through joint ventures with other partners, which may or may not include SingHaiyi. Mr. Chia emphasised that the Board is fully cognisant of the requirements relating to interested person transactions and will ensure that all such matters are properly addressed and complied with.

On the point regarding the construction arm not undertaking SingHaiyi Group's existing condominium projects, Mr. Chia noted that this depends on the Group's available capacity at the relevant time and the competitiveness of its pricing. While the Group has a strong track record and remains most active in the public housing sector, it remains open to undertaking projects for SingHaiyi Group where resources permit and where the Group is able to tender competitively.

Question 2 : A shareholder sought clarification on whether the Group's proposed diversification into property development would be limited to markets currently reflected in the Annual Report – primarily Australia and Singapore, or whether it would extend to other jurisdictions.

Response 2 : Mr. Chia responded that the Group's future diversification strategy will not be confined to these existing markets. While the Group's real estate activities are presently concentrated in Singapore, Malaysia, and Australia, the Group remains open to exploring opportunities in other markets, including additional jurisdictions beyond those in which it currently operates.