

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : Lounge 1883, Level 1 of the Singapore Recreation Club, B Connaught Drive,
Singapore 179682
DATE : Friday, 24 October 2025
TIME : 12.30 p.m.

1. CHAIRMAN

Mr Chua Seng Kiat (“**Mr Chua**”), the Independent Non-Executive Director and Chairman of the Board of Directors, invited Mr Goh Lik Kok (the “**Chairman**”), the Executive Director and Chief Executive Officer of the Company to chair the extraordinary general meeting of the Company (the “**Meeting**” or “**EGM**”).

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 12.30 p.m.

3. NOTICE OF EGM

The notice of Meeting dated 9 October 2025 (the “**Notice**”), having been made available previously to the members on the SGXNet and the Company’s website, was taken as read.

4. POLL VOTING

The Chairman informed the Meeting that in accordance with Rule 730A (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), all motions tabled at the EGM will be voted on by way of a poll pursuant to Regulation 58 of the Company’s Constitution. All the proposed resolutions would require a simple majority of votes for them to be carried.

The Company had appointed B.A.C.S. Private Limited as polling agent, CACS Corporate Advisory Pte. Ltd. as scrutineer for the poll.

The Chairman informed that he had been appointed as proxy by certain members to vote on their behalf in his capacity as Chairman of the Meeting and had voted in accordance with their instructions. The Chairman also shared that Shareholders who are eligible to participate in the GRP ESOS and GRP PSP abstained from voting, whether by proxy or representative on Ordinary Resolutions 1 to 5 as set out in the Notice and that he as the Chairman had not been appointed to act as their proxies as well. The votes had been counted by the polling agent and verified by the scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

5. QUESTIONS FROM SHAREHOLDERS

The Chairman informed that the Company had not received any questions from shareholders relating to the resolutions set out in the Notice of EGM. The Chairman then invited the shareholders present at the EGM to raise queries relating to the resolutions being proposed.

There being no further questions from the shareholders, the Meeting proceeded with the agenda.

6. RESOLUTION 1: PROPOSED ADOPTION OF THE GRP EMPLOYEE SHARE OPTION SCHEME 2025

The Chairman presented the first item on the agenda, which was to seek members' approval at this EGM to approve the proposed adoption of the GRP Employee Share Option Scheme 2025. The proposed Resolution 1 as set out in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

“THAT:

- (a) a share option scheme to be known as the “GRP Employee Share Option Scheme 2025” (the “**GRP ESOS**”), the details and rules of which are set out in the Circular, under which options (“**Options**”) to subscribe for ordinary shares in the capital of the Company (the “**Shares**”) will be granted to selected Employees and Directors of the Company and its Subsidiaries (including Non-Executive Directors) and Controlling Shareholders and/or their Associates, and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company or the remuneration committee be authorised to:
 - (i) implement, establish and administer the GRP ESOS; and
 - (ii) modify and/or amend the GRP ESOS from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the GRP ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the GRP ESOS;
 - (iii) offer and grant Options in accordance with the rules of the GRP ESOS and pursuant to Section 161 of the Companies Act to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of Shares available pursuant to the GRP ESOS, the GRP PSP and any other share-based schemes of the Company, shall not exceed 15% of the total number of all issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the Shares required to be issued pursuant to the exercise of Options granted under the GRP ESOS; and
- (c) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.”

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

7. RESOLUTION 2: PROPOSED GRANT OF OPTIONS UNDER THE GRP EMPLOYEE SHARE OPTION SCHEME 2025 AT A DISCOUNT

The next item on the agenda was to seek members' approvals for the proposed grant of options under the GRP Employee Share Option Scheme 2025 at a discount.

The Chairman proposed the following motion to the Meeting:

“THAT, subject to and contingent upon the passing of Ordinary Resolution 1, approval be given for Options to be granted under the GRP ESOS for the subscription of Shares at exercise prices which may, at the discretion of the Committee administering the GRP ESOS, be set at a discount not exceeding 20% of the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the GRP ESOS), provided that such discount does not exceed the relevant limits as may be set by the SGX-ST from time to time.”

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

8. RESOLUTION 3: PROPOSED ADOPTION OF THE GRP PERFORMANCE SHARE PLAN 2025

The next item on the agenda was to seek members’ approval for the proposed adoption of the GRP Performance Share Plan 2025.

The Chairman proposed the following motion to the Meeting:

“THAT:

- (a) a share award plan to be known as the “GRP Performance Share Plan 2025” (the “**GRP PSP**”), the rules of which are set out in the Circular and under which awards (“**Awards**”) of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company or the remuneration committee be authorised to:
 - (i) implement, establish and administer the GRP PSP; and
 - (ii) modify and/or amend the GRP PSP from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the GRP PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the GRP PSP; and
 - (iii) offer and grant Awards in accordance with the rules of the GRP PSP and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the GRP PSP, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the GRP ESOS, the GRP PSP and all other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the GRP PSP; and
- (c) the Directors be authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 3.”

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

9. RESOLUTION 4: THE PROPOSED PARTICIPATION BY KWAN CHEE SENG IN THE GRP ESOS AND THE GRP PSP

The next item on the agenda was to seek members' approval for the proposed participation by Kwan Chee Seng in the GRP ESOS and the GRP PSP. Mr Kwan Chee Seng, the Controlling Shareholder and his Associate, abstained from voting and did not appoint any proxies for voting in his respect.

The Chairman proposed the following motion to the Meeting:

"That subject to and contingent upon the passing of Ordinary Resolutions 1 and 3, the participation of Kwan Chee Seng, who is a Controlling Shareholder, in the GRP ESOS and the GRP PSP be and is hereby approved."

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

10. RESOLUTION 5: THE PROPOSED PARTICIPATION BY KELVIN KWAN CHEE HONG IN THE GRP ESOS AND THE GRP PSP

The next item on the agenda was to seek members' approval for the proposed participation by Kelvin Kwan Chee Hong in the GRP ESOS and the GRP PSP. Mr Kelvin Kwan Chee Hong and his Associate, abstained from voting did not appoint any proxies for voting in his respect.

A shareholder asked about the rationale for including Mr Kelvin Kwan Chee Hong as a participant in the GRP ESOS and GRP PSP and whether remuneration through a cash bonus would be more appropriate. The Chairman explained that both the GRP ESOS and GRP PSP are independently administered by the Remuneration Committee, which evaluates participants based on performance and alignment with shareholders' interests. The total number of shares that may be issued is capped in accordance with SGX regulations. These share-based incentive schemes are consistent with market practice and are intended to align management performance with long-term shareholder value. The details of the rules of GRP ESOS and GRP PSP are set out in the Circular dated 9 October 2025.

The Chairman proposed the following motion to the Meeting:

"That subject to and contingent upon the passing of Ordinary Resolutions 1 and 3, the participation of Kelvin Kwan Chee Hong, who is an Associate of a Controlling Shareholder, in the GRP ESOS and the GRP PSP be and is hereby approved."

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

11. VERIFICATION BY SCRUTINEER AND POLLING RESULTS

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

Resolution 1:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 1	15,325,090	100.00	0	0

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

Resolution 2:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 2	15,325,090	100.00	0	0

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

Resolution 3:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 3	15,325,090	100.00	0	0

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

Resolution 4:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 4	15,275,090	99.67	50,000	0.33

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

Resolution 5:

	NO. OF SHARES FOR	FOR (%)	NO. OF SHARES AGAINST	AGAINST (%)
Resolution 5	15,275,090	99.67	50,000	0.33

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

12. ANY OTHER BUSINESS

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

13. END OF MEETING

The Chairman declared the Meeting closed at 1.00 p.m. and thanked all present for attending the Meeting.

Signed as a correct record,

Goh Lik Kok
Chairman