

**GRC LIMITED**  
(Company Registration Number: 35479)  
(Incorporated in Bermuda)  
(the "**Company**")

**MINUTES OF ANNUAL GENERAL MEETING**  
(**"Meeting"** or **"AGM"**)

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

**DATE** : Friday, 28 November 2025

**TIME** : 2:00 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 Karam Din (**"Mr. Jabbar"** or the **"Chairman"**)

**INTRODUCTION**

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

The Chairman informed the Meeting that Mr. Michael Tong Chiew, Non-Independent Non-Executive Director, had conveyed his apologies for being unable to attend due to prior overseas commitments. The Chairman then introduced the Directors and the Group Chief Executive Officer present.

**QUORUM**

There being a quorum present, the Chairman called the Meeting to order.

**NOTICE**

With the consent of the Meeting, the notice of the Meeting dated 5 November 2025 (**"Notice of AGM"**) which had been circulated to shareholders within the statutory period, was taken as read.

**QUESTION AND ANSWERS**

The Company received questions from shareholders prior to the AGM. Mr. Chia and Mr. Yeo Siang Thong (**"Mr. Yeo"**), the Group Chief Executive Officer, were invited to read out the questions and provide the Company's responses. The questions and responses are set out in **Annex A**.

**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 invited by the Chairman, the representative of the Polling Agent explained and demonstrated the electronic polling procedures.

## **ORDINARY BUSINESSES:**

### **1. ORDINARY RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT**

The Meeting proceeded to consider the adoption of the Audited Financial Statements for the financial year ended 30 June 2025 ("**FY2025**"), together with the Directors' Statement and the Independent Auditors' Report thereon (the "**Audited Financial Statements**").

The Chairman invited questions from the floor.

There being no questions, the motion to receive and adopt the Audited Financial Statements of the Company for FY2025 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 (%)
2,758,419,960	2,758,411,142	100.00	8,818	0.00

**IT WAS RESOLVED THAT** the Audited Financial Statements for the financial year ended 30 June 2025 together with the Directors' Statement and Independent Auditors' Report be hereby received and adopted.

### **2. ORDINARY RESOLUTION 2 – DECLARATION OF FIRST AND FINAL TAX-EXEMPT DIVIDEND**

The Board of Directors (the "**Board**") had recommended the payment of a first and final dividend of 0.13 Singapore cents per ordinary share for FY2025 ("**Final Dividend**"). The Final Dividend, if approved, will be paid on 26 December 2025.

The Chairman invited questions from the floor.

There being no questions, the motion to approve the payment of the Final Dividend 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 (%)
2,758,419,960	2,758,419,960	100.00	0	0.00

**IT WAS RESOLVED THAT** the payment of a first and final tax exempt dividend of 0.13 Singapore cents per ordinary share for the financial year ended 30 June 2025, be hereby approved.

**3. ORDINARY RESOLUTION 3 - RE-ELECTION OF MR. CHIA LEE MENG RAYMOND AS DIRECTOR**

Mr. Chia, who was retiring as a Director of the Company pursuant to Bye-Law 107(A) of the Company's Bye-Laws, had indicated his consent to continue in office. Upon his re-election as Director, Mr. Chia will remain as the Executive Chairman of the Company.

The Chairman invited questions from the floor.

There being no questions, the motion to re-elect Mr. Chia as a Director of the Company 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 (%)
2,758,425,960	2,758,424,960	100.00	1,000	0.00

**IT WAS RESOLVED THAT** Mr. Chia be re-elected as a Director of the Company.

**4. ORDINARY RESOLUTION 4 - RE-ELECTION OF MR. MICHAEL TONG CHIEW AS DIRECTOR**

Mr. Michael Tong Chiew ("**Mr. Tong**"), who was retiring as a Director of the Company pursuant to Bye-Law 107(A) of the Company's Bye-Laws, had indicated his consent to continue in office. Upon his re-election as Director, Mr. Tong will remain as the Non-Executive and Non-Independent Director of the Company.

The Chairman invited questions from the floor.

There being no questions, the motion to re-elect Mr. Tong as a Director of the Company 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 (%)
2,758,425,960	2,758,416,142	100.00	9,818	0.00

**IT WAS RESOLVED THAT** Mr. Tong be hereby re-elected as a Director of the Company.

**5. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR. TANG JIALIN AS DIRECTOR**

Mr. Tang Jialin ("**Mr. Tang**"), who was retiring as a Director of the Company pursuant to Bye-Law 107(A) of the Company's Bye-Laws, had indicated his consent to continue in office. Upon his re-election as Director, Mr. Tang will remain as Non-Executive and Non-Independent Director of the Company.

The Chairman invited questions from the floor.

There being no questions, the motion to re-elect Mr. Tang as a Director of the Company 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 (%)
2,758,435,960	2,758,434,960	100.00	1,000	0.00

**IT WAS RESOLVED THAT** Mr. Tang be hereby re-elected as a Director of the Company.

**6. ORDINARY RESOLUTION 6 - RE-ELECTION OF MR. ABDUL JABBAR BIN KARAM DIN AS DIRECTOR**

As Resolution 6 pertained to the re-election of the Chairman, Mr. Chia presided over the Meeting for this item.

Mr. Jabbar, who was retiring as a Director of the Company pursuant to Bye-Law 107(A) of the Company's Bye-Laws, had indicated his consent to continue in office. Upon his re-election as Director, Mr. Jabbar will remain as Lead Independent Director, Chairman of Remuneration Committee, and a member of Nominating Committee.

Mr. Chia invited questions from the floor.

There being no questions, the motion to re-elect Mr. Jabbar as a Director of the Company was duly proposed and seconded. Mr. Chia then put the motion to vote.

Based on the poll results as follows, Mr. Chia declared Ordinary Resolution 6 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 (%)
2,758,635,960	2,758,626,142	100.00	9,818	0.00

**IT WAS RESOLVED THAT** Mr. Jabbar be hereby re-elected as a Director of the Company.

Mr. Chia handed the conduct of the Meeting back to the Chairman.

**7. ORDINARY RESOLUTION 7 - RE-ELECTION OF PROF. LOW TECK SENG AS DIRECTOR**

Prof. Low Teck Seng ("**Prof. Low**"), who was retiring as a Director of the Company pursuant to Bye-Law 107(A) of the Company's Bye-Laws, had indicated his consent to continue in office. Upon his re-election as Director, Prof. Low will remain as an Independent Director, and a member of the Audit and Risk Committee and Remuneration Committee. The Board has considered Prof. Low as independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman invited questions from the floor.

There being no questions, the motion to re-elect Prof. Low as a Director of the Company 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 7 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 (%)
2,758,634,860	2,758,433,860	99.99	201,000	0.01

**IT WAS RESOLVED THAT** Prof. Low be hereby re-elected as a Director of the Company.

**8. ORDINARY RESOLUTION 8 - RE-ELECTION OF DR. NEO BOON SIONG AS DIRECTOR**

Dr. Neo Boon Siong ("**Dr. Neo**"), who was retiring as a Director of the Company pursuant to Bye-Law 107(A) of the Company's Bye-Laws, had indicated his consent to continue in office. Upon his re-election as Director, Dr. Neo will remain as an Independent Director, Chairman of Audit and Risk Committee, and a member of Nominating Committee. The Board has considered Dr. Neo as independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman invited questions from the floor.

There being no questions, the motion to re-elect Dr. Neo as a Director of the Company 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 8 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	2,758,625,542	100.00	9,818	0.00

**IT WAS RESOLVED THAT** Dr. Neo be hereby re-elected as a Director of the Company.

**9. ORDINARY RESOLUTION 9 - RE-ELECTION OF MR. SHNG YUNN CHINN AS DIRECTOR**

Mr. Shng Yunn Chinn (“**Mr. Shng**”), who was retiring as a Director of the Company pursuant to Bye-Law 107(A) of the Company’s Bye-Laws, had indicated his consent to continue in office. Upon his re-election as Director, Mr. Shng will remain as an Independent Director, and a member of Audit and Risk Committee. The Board has considered Mr. Shng as independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman invited questions from the floor.

There being no questions, the motion to re-elect Mr. Shng as a Director of the Company 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 9 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	2,758,635,460	100.00	1,000	0.00

**IT WAS RESOLVED THAT** Mr. Shng be hereby re-elected as a Director of the Company.

**10. ORDINARY RESOLUTION 10 - RE-ELECTION OF MR. YEO GEK LEONG CLARENCE AS DIRECTOR**

Mr. Yeo Gek Leong Clarence (“**Mr. Yeo**”), who was retiring as a Director of the Company pursuant to Bye-Law 107(B) of the Company’s Bye-Laws, had indicated his consent to continue in office. Upon his re-election as Director, Mr. Yeo will remain as an Independent Director, Chairman of Nominating Committee, and a member of Remuneration Committee.

The Chairman invited questions from the floor.

There being no questions, the motion to re-elect Mr. Yeo as a Director of the Company 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 10 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	2,758,635,460	100.00	1,000	0.00

**IT WAS RESOLVED THAT** Mr. Yeo be hereby re-elected as a Director of the Company.

**11. ORDINARY RESOLUTION 11 – ADDITIONAL DIRECTORS' FEES FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 30 JUNE 2025**

The Chairman informed the Meeting that the additional Directors' fees arose from shortfall in the amount payable for the financial year ended 30 June 2025 due to the enlarged board size.

The Chairman invited questions from the floor.

There being no questions, the motion to approve the payment of additional Directors' fees for the financial period from 1 May 2025 to 30 June 2025 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 11 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	2,758,584,242	100.00	52,218	0.00

**IT WAS RESOLVED THAT** the payment of additional Directors' fees of S\$103,000 for the financial period from 1 May 2025 to 30 June 2025 be hereby approved.

**12. ORDINARY RESOLUTION 12 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026**

The Board had recommended the payment of Directors' fees of S\$505,000 for the financial year ending 30 June 2026 ("**FY2026**"), to be paid quarterly in arrears.

The Chairman invited questions from the floor.

There being no questions, the motion to approve the payment of Directors' fees for FY2026 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 12 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 (%)
2,758,626,460	2,758,604,242	100.00	22,218	0.00

**IT WAS RESOLVED THAT** the payment of Directors' fees for financial year ending 30 June 2026 be approved.

### 13. ORDINARY RESOLUTION 13 – RE- APPOINTMENT OF AUDITORS

The retiring auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman invited questions from the floor.

There being no questions, the motion to re-appoint Ernst & Young LLP as auditors of the Company and authorise the Directors of the Company to fix their remuneration 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 13 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 (%)
2,758,626,460	2,758,617,642	100.00	8,818	0.00

**IT WAS RESOLVED THAT** Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.

### SPECIAL BUSINESS:-

### 14. ORDINARY RESOLUTION 14 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that Ordinary Resolution 14, if passed, will empower the Directors, from the date of this Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities, not exceeding the quantum set out in the resolution.

The Chairman invited questions from the floor.

There being no questions, the motion as detailed in the Notice of AGM 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 14 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 (%)
2,758,626,460	2,758,417,642	99.99	208,818	0.01

**IT WAS RESOLVED: -**

**THAT** pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and Bye-laws of the Company, the Directors of the Company be authorised and empowered to:-

- (a) issue shares in the capital of the Company (“**shares**”) whether by way of bonus issue, rights issue or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (c) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”),

provided that:

- (I) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution:-
  - (a) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under paragraph (I) above, the total number of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:-
  - (a) new shares arising from the conversion or exercise of any Instruments or any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (II)(a) and (II)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

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- (III) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and
  - (IV) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

**CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 2:28 p.m.

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

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

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**Annex A - Questions and Answers Session**

- Question 1 : *Page 135 of the Annual Report - Administrative expenses*  
There was a spike in administrative expenses after the integration. Are these mainly attributable to the employee benefits expenses mentioned on page 172?
- Response 1 : Mr. Yeo explained that the increase in administrative expenses was mainly driven by GRC Construction Pte. Ltd. (formerly known as Chip Eng Seng Construction Pte. Ltd.) and its subsidiaries. The increase was attributable to an expanded order book and higher headcount arising from the enlarged Group following the integration.
- Question 2 : *Page 211 of the Annual Report – Revenue contribution of Customer 1*  
Does “Customer 1” account for 10% contribution to the Group revenue or more? Given the Group’s many public projects with HDB, LTA, etc., does HDB alone account for that 10%?
- Response 2 : Mr. Yeo clarified that “Customer 1” in each business segment refers to a customer that contributes 10% or more to the Group revenue and may not be the same customer across segments. The Housing & Development Board (“**HDB**”) is one of the major customers within the Building construction segment.
- Question 3 : *Page 116 of the Annual Report – Directors’ fees*  
Are the additional directors’ fees of \$103,000 payable to the new directors appointed after the integration?
- Response 3 : The Chairman confirmed that the additional directors’ fees were for the new directors appointed after the integration.