

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Annual General Meeting of the Company was held by way of electronic means
DATE : Tuesday, 29 December 2020
TIME : 10.00 a.m.

1. CHAIRMAN

Mr Teo Tong How, the Independent Non-Executive Director and Chairman, welcomed and thanked members for taking their time to watch the proceedings of the annual general meeting (the “**Meeting**” or “**AGM**”) of the Company. He invited Mr Goh Lik Kok (the “**Chairman**”), the Independent Non-Executive Director and Chairman of the Audit Committee, to chair the Meeting.

In line with the Ministry of Health’s regulations on safe distancing measures to minimise the risk of community spread of COVID-19, the AGM was conducted via “live” audio-visual webcast or “live” audio-only stream.

The Chairman then introduced the following attendees who were also present at the AGM via webcast, namely:

- (a) Mr Kwan Chee Seng (Executive Director)
- (b) Mr Mahtani Bhagwandas (Independent Non-Executive Director)
- (c) Mr Peter Moe (Independent Non-Executive Director)
- (d) Ms Kwan Yu Wen (Non-Independent Non-Executive Director)
- (e) Mr Kantilal Champaklal (Chief Financial Officer)
- (f) Ms Belinda Low (Company Secretary)
- (g) Mr Haridas Kanagasabai (Audit Partner, Deloitte & Touche LLP)

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m..

3. NOTICE

The notice of Meeting dated 14 December 2020 (the “**Notice**”), having been made available previously to the members on the SGXNet and the Company’s website, was taken as read.

It was noted that there is a typographical error on Page 159 of the Annual Report under Explanatory Note no 1 in the Notice of Annual General Meeting. The first sentence should read as follows:

“Mr Kwan Chee Seng will, upon re-election as a Director, remain as the Executive **Director** and a member of the Nominating Committee of the Company”

4. PRESENTATION BY EXECUTIVE DIRECTOR

The Chairman then invited Mr Kwan Chee Seng, the Executive Director, to make a presentation on the Group’s business and operations. A copy of Mr Kwan Chee Seng’s presentation slides is at Appendix A.

Highlights of Mr Kwan Chee Seng's presentation are set out below:

- (a) The Group's operations in Singapore, China and Malaysia have been negatively impacted due to the Covid-19 pandemic. This is despite swift reactions from the General Managers of various business operations and implementation of cost cutting measures.
- (b) Revenue for property segment decrease by approximately 79% to S\$3.2 million and measuring instruments segment decreased by approximately 12% to S\$12.4 million. Less property units were sold in FY2020 as compared to FY2019. The decrease in measuring instruments revenue is largely due to reduction of capital spending by manufacturing customers affected by the Covid-19 pandemic. The newly acquired financial solutions had recorded S\$0.1 million revenue in FY2020.
- (c) The balance sheet of the Group remains strong with cash and cash balances at approximately S\$44 million with no gearing. This includes the S\$5.4 million kept in the bank accounts maintained in China which have been "unfrozen" to allow the companies to conduct normal business operations.
- (d) The healthy balance sheet would allow the Group to focus on its businesses with the new affordable housing project and new financial solutions business.
- (e) Shares of the Company are trading way below net asset value, and the Company will continue with its prudent share buyback program to ensure share liquidity in the weak market.
- (f) The Group is determined to leverage on its strength and expand into new market whenever opportunities arise.

5. POLL VOTING

After the presentation, 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 AGM will be voted on by way of a poll pursuant to Regulation 58 of the Company's Constitution. All the proposed motions would require a simple majority of votes for them to be carried.

The Company has appointed B.A.C.S. Private Limited as polling agent and Finova BPO Pte. Ltd. as scrutineer for the poll.

The Chairman further informed the Meeting 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 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.

6. QUESTIONS FROM MEMBERS

The Chairman informed that the Company had not received any questions from members relating to the resolutions set out in the Notice.

7. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND REPORTS

The Chairman presented the first item on the agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditor’s Report thereon be received and adopted.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	75,886,730	99.97%	25,000	0.03%

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

8. RESOLUTION 2: DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 30 JUNE 2020

The next item on the agenda was to seek members’ approval for the payment of directors’ fees for the financial year ended 30 June 2020. The board of directors recommended the payment of directors’ fees of \$146,250 for the financial year ended 30 June 2020.

The Chairman proposed the following motion to the Meeting:

“That the payment of directors’ fees of \$146,250.00 for the financial year ended 30 June 2020 be approved.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 2	75,886,730	99.97%	25,000	0.03%

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

9. RESOLUTION 3: RE-ELECTION OF MR KWAN CHEE SENG

The next item on the agenda was to seek members’ approval for the re-election of Mr Kwan Chee Seng, who was retiring pursuant to Regulation 89 of the Constitution of the Company, as a director of the Company. Mr Kwan Chee Seng had indicated his consent to act in office.

The Chairman proposed the following motion to the Meeting:

“That Mr Kwan Chee Seng be re-elected as a director of the Company.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 3	14,812,790	99.83%	25,000	0.17%

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

10. RESOLUTION 4: RE-ELECTION OF MR PETER MOE

The next item on the agenda was to seek members' approval for the re-election of Mr Peter Moe, who was retiring pursuant to Regulation 89 of the Constitution of the Company, as a director of the Company. Mr Peter Moe had indicated his consent to act in office.

The Chairman proposed the following motion to the Meeting:

"That Mr Peter Moe be re-elected as a director of the Company."

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 4	75,886,730	99.97%	25,000	0.03%

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

11. RESOLUTION 5: APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the agenda, which was to appoint Baker Tilly TFW LLP as the Company's auditors in place of Deloitte & Touche LLP, and to authorise the directors to fix their remuneration. Baker Tilly TFW LLP have expressed their consent to act as auditors.

The Chairman proposed the following motion to the Meeting:

"That Messrs Baker Tilly TFW LLP be appointed as auditors of the Company in place of the retiring auditors Messrs Deloitte & Touche LLP, to hold office until conclusion of the next AGM of the Company and the directors of the Company be authorised to fix their remuneration."

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 5	75,886,730	99.97%	25,000	0.03%

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

12. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the agenda was to seek members' approval by ordinary resolution to authorise the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Listing Manual. The Proposed Ordinary Resolution 6 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the share 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) 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 may at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (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 sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Rules of SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (ii)(a) and (ii)(b) above 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 the passing of this Resolution;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 6	75,886,730	99.97%	25,000	0.03%

Based on the results, the Chairman declared Ordinary Resolution 6 carried.

13. RESOLUTION 7: AUTHORITY TO ISSUE SHARES PURSUANT TO GRP PERFORMANCE SHARE PLAN

The Chairman presented the next item on the agenda, which was to seek members’ approval by ordinary resolution to authorise and empower the directors to allot and issue new shares and convertible securities of the Company in accordance with the provisions of the GRP Performance Share Plan. The Proposed Ordinary Resolution 7 stated in the Notice was taken as read.

The Chairman put the following motion to the Meeting:

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the directors to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of the awards granted under the Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Plan, shall not exceed 15% of the total number of issued shares in the capital of the Company from time to time”

The motion was duly proposed and seconded by members.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 7	14,812,790	99.83%	25,000	0.17%

Based on the results, the Chairman declared Ordinary Resolution 7 carried.

14. RESOLUTION 8: RENEWAL OF SHARE BUYBACK MANDATE

The Chairman proceeded to the next item on the agenda, which was to seek members' approval for the renewal of the share buyback mandate by ordinary resolution. The proposed Ordinary Resolution 8 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the directors of the Company (the "**Directors**") be authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or
- (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the "**Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company at a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or is required by law to be held;
- (ii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(d) for purposes of this Resolution:

"**Maximum Limit**" means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has, at any time during the Relevant Period (as hereinafter defined), effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

“**Relevant Period**” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, after the date of this Resolution; and

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding applicable brokerage, stamp duty, commission, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five market day period, and the day on which the purchases are made;

“**day of making of the offer**” means the day on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**market day**” means a day on which the SGX-ST is open for trading in securities, and

- (e) any of the Directors be authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 8	14,812,790	99.83%	25,000	0.17%

Based on the results, the Chairman declared Ordinary Resolution 8 carried.

15. RESOLUTION 9: CONTINUED APPOINTMENT OF MR PETER MOE AS AN INDEPENDENT DIRECTOR

The Chairman informed the Meeting that the proposed Ordinary Resolutions 9 and 10 stated in the Notice were to seek members’ approval via a two-tier voting process for Mr Peter Moe to continue in office as an independent director for a three-year term, effective from the passing of these Resolutions at the Meeting, until the conclusion of the third AGM of the Company, following the passing of these Resolutions. The proposed Ordinary Resolution 9 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

“That, subject to and contingent upon the passing of Resolution 4 by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM and the passing of Resolution 10 by shareholders of the Company by appointing the Chairman of AGM as proxy to vote at the AGM, excluding the directors and the chief executive officer of the Company, and their respective associates (as defined in the Listing Manual):

- (a) the continued appointment of Mr Peter Moe as an independent director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual (which will take effect from 1 January 2022) be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Peter Moe as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 9	75,886,730	99.97%	25,000	0.03%

Based on the results, the Chairman declared Ordinary Resolution 9 carried.

16. RESOLUTION 10: CONTINUED APPOINTMENT OF MR PETER MOE AS AN INDEPENDENT DIRECTOR

The proposed Ordinary Resolution 10 stated in the Notice was taken as read.

The Chairman put the following motion to the Meeting:

“That, subject to and contingent upon the passing of Resolution 4:

- (a) the continued appointment of Mr Peter Moe as an independent director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual (which will take effect from 1 January 2022) be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Peter Moe as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 9 is passed by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM.”

The motion was duly proposed and seconded by members.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 10	14,812,790	99.83%	25,000	0.17%

Based on the results, the Chairman declared Ordinary Resolution 10 carried.

17. 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.

18. END OF MEETING

The Chairman declared the Meeting closed at 10.35 a.m. and thanked all present for attending the Meeting.

Signed as a correct record,

Goh Lik Kok
Chairman