GRP LIMITED
(Company Registration No: 197701449C)
(Incorporated in the Republic of Singapore)

Appendix A

WHITEWASH WAIVER IN RELATION TO RIGHTS CUM WARRANTS ISSUE

Capitalised terms used below, unless otherwise defined, shall have the same meanings as defined in the circular to shareholders of GRP Limited (the "**Company**") dated 11 October 2016.

In connection with the Rights cum Warrants Issue that was undertaken by the Company, a Whitewash Waiver was granted on 28 July 2016 by the Securities Industry Council of Singapore whereby Mr Kwan Chee Seng and his Concert Parties (the "**Concert Party Group**") are waived from the requirement to make a mandatory general offer pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") as a result of their subscription of the Right Shares and New Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue.

The following disclosure note is provided in connection with the requirements of Note 2 on Section 2 of Appendix 1 of the Code.

(a) At the extraordinary general meeting held on 27 October 2016, the Independent Shareholders of the Company approved the Whitewash Resolution waiving their rights to receive a mandatory general offer from the Concert Party Group, for all the issued Shares not already owned or controlled by them, as a result of the Concert Party Group's subscription of the Rights Shares and New Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue. The Whitewash Resolution is subject to the acquisition of the New Shares by the Concert Party Group upon the exercise of the Warrants being completed by 29 November 2017 (inclusive), which is within five (5) years of the date of issue of the Warrants;

(b) As at 10 February 2017, the Concert Party Group holds in aggregate:

(i) 61,073,940 Shares, representing approximately 31.53% of the voting rights in the Company; and

(ii) 20,357,980 Warrants;

(c) The maximum potential voting rights of the Concert Party Group in the Company, assuming that only the Concert Party Group (but not other shareholders) converts their Warrants in full is approximately 38.05% (based on the enlarged share capital of the Company of 214,034,590 Shares immediately following the allotment and issue of 20,357,980 New Shares to the Concert Party Group);

(d) having approved the Whitewash Resolution on 27 October 2016, Shareholders have waived their rights to receive a general offer from Concert Party Group at the highest price paid by the Concert Party Group for the Shares in the past six months preceding the date of the acquisition of the New Shares; and

(e) having approved the Whitewash Resolution on 27 October 2016, Shareholders could be foregoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants.