

GRP LIMITED

(Company Registration Number 197701449C)
(Incorporated in the Republic of Singapore)

UPDATE ON THE SETTLEMENT AGREEMENT WITH AYONDO HOLDING AG

The Board of Directors (the "**Board**") of GRP Limited (the "**Company**") refers to the Company's announcement dated 30 October 2017 in relation to the settlement agreement entered between GRP and ayondo Holding AG ("**ayondo**") on 27 October 2017 for converting the \$2.1 million loan plus accrued interest of \$0.0796 million into a redeemable convertible loan ("**RCL**").

The Board wishes to announce that:

- (a) ayondo had registered its offer document on 15 March 2018 for its expected listing on the Catalist board of the Singapore Exchange Securities Trading Limited on 26 March 2018; and
- (b) With the impending ayondo listing, the Company has, having considered its core operating business, elected not to convert the RCL into shares of ayondo. Pursuant thereto all the RCL amounts and all accrued and unpaid interest shall be repayable in cash by ayondo within 14 days from the date of admission of ayondo to the Catalist. The recovery of the balances, arising from the settlement of RCL agreement will be reflected and reported in subsequent financial results of the Company.

Please also refer to announcement made by Starland on 23 March 2018, a copy of which is enclosed herein.

BY ORDER OF THE BOARD

Teo Tong How
Independent Director and Chairman
23 March 2018