

CIRCULAR DATED 8 DECEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of GKE Corporation Limited (“**Company**” and together with its subsidiaries, “**Group**”), you should immediately inform the purchaser, transferee, bank, stockbroker, or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and accompanying Proxy Form) may be accessed at the Company’s website at <http://www.gke.com.sg> and SGX website at <https://www.sgx.com/securities/company-announcements>.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”) for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Lay Shi Wei, Registered Professional, RHT Capital Pte. Ltd., 6 Raffles Quay #24-02, Singapore 048580, sponsor@rhtgoc.com.

The logo for GKE Corporation Limited, featuring the letters 'GKE' in a large, bold, sans-serif font.

GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200001941G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 December 2020 at 10.00 a.m.
Last date and time to pre-register online to attend the Extraordinary General Meeting (“ EGM ”)	:	21 December 2020 at 10.00 a.m.
Date and time of EGM	:	23 December 2020 at 10.00 a.m. by way of electronic means
Place of EGM	:	The EGM will be held by way of electronic means. Please refer to Section 6 of this Circular for further details.

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“Board” or “Board of Directors”	:	The board of directors of the Company as at the date of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 8 December 2020 in relation to the Proposed Diversification
“Company”	:	GKE Corporation Limited
“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as may be amended, modified, or supplemented from time to time
“Director(s)”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened on 23 December 2020 at 10.00 a.m. by way of electronic means, notice of which is set out on pages N-1 to N-2 of this Circular
“FY”	:	The financial year ended 31 May
“Group”	:	The Company and its subsidiaries, collectively
“Latest Practicable Date”	:	4 December 2020, being the latest practicable date prior to the issue of this Circular
“New Business”	:	The proposed agriculture business as detailed in Section 2 of this Circular
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-2 of this Circular
“Proposed Diversification”	:	The proposed diversification of the Group’s business into the New Business
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”
“Shareholders”	:	Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Share Registrar”	:	M & C Services Private Limited

DEFINITIONS

- “Substantial Shareholder”** : A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company
- “S\$” and “cents”** : Singapore dollars and cents respectively, the lawful currency of Singapore
- “%” or “per cent”** : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The expressions **“treasury share”**, **“subsidiary”** or **“related corporations”** shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations where applicable.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act, the Catalist Rules, or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules, or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to **“we”**, **“us”** and **“our”** in this Circular is a reference to the Group or any member of the Group as the context require.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Cautionary Note on Forward-looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

LETTER TO SHAREHOLDERS

GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200001941G)

BOARD OF DIRECTORS

Chen Yong Hua (*Executive Chairman*)
Neo Cheow Hui (*Chief Executive Officer, Executive Director*)
Qian Wen Hua (*Executive Director*)
Loy Soo Chew (*Lead Independent Director*)
Andrew Chua Thiam Chwee (*Independent Director*)
Wong Quee Quee, Jeffrey (*Independent Director*)
Ho Ying Ming (*Independent Director*)

REGISTERED OFFICE:

39 Benoi Road
#06-01
Singapore 627725

8 December 2020

To: The Shareholders of GKE Corporation Limited

Dear Sir / Madam

THE PROPOSED DIVERSIFICATION

1. INTRODUCTION

The Directors are convening the EGM to be held by way of electronic means on 23 December 2020 at 10.00 a.m. by way of electronic means, to seek Shareholders' approval in relation to the Proposed Diversification, notice of which is set out on N-1 to N-2 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Diversification.

Shareholders are advised that the SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. THE PROPOSED DIVERSIFICATION

The Group intends to expand its existing core business being that of an integrated warehousing and logistics solutions provider with strategic investments in infrastructural materials and services business in the People's Republic of China (together, "**Existing Business**") to include the agriculture business ("**New Business**").

2.1 **Existing Business**

The Group's existing business comprises: (i) providing total integrated and comprehensive warehousing and logistics solutions and services that include general cargo storage, dangerous cargo storage, bonded and license warehousing services, conventional transportation, container trucking, project logistics, international multi-modal sea and air freight forwarding services, marine logistics and chemical warehousing, and (ii) making strategic investments primarily in infrastructural materials and services business in the People's Republic of China. The strategic investments are broadened through its wholly-owned subsidiary, Wuzhou Xing Jian Readymix Co., Ltd, which is largely engaged in the manufacturing and supplying of ready-mix concrete products to the infrastructural and construction sectors in Wuzhou City.

2.2 **Information on the New Business**

Subject to the approval of the Shareholders to be obtained at the EGM, the Group intends to foray into the agriculture segment and provide indoor farming solutions, through research, production trials and using high-tech indoor technology for operating of indoor farming in a controlled environment. The indoor farm would be using a Controlled Environment Agriculture ("**CEA**") approach, controlled by automation and sensors. The aim of the CEA approach is to provide protection and maintain optimal growing conditions throughout the development of the crop.

LETTER TO SHAREHOLDERS

The Group intends to initially produce locally grown vegetables in Singapore which is aligned with the Singapore Government's initiative to promote its "30 by 30" goal, i.e. to produce 30% of Singapore's nutritional needs locally by 2030. The Group may also invest in or dispose of shares or interests in any entity that is in the New Business and provide indoor farming solutions to other third parties based on the expertise it builds from conducting its own indoor farming. For the avoidance of doubt, the Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions, taking into account the opportunities available.

2.3 Rationale for Proposed Diversification

The Group has consistently sought to improve Shareholders' long-term return. As part of the Group's strategy to broaden its stream of revenue and income, the Group intends to pursue the New Business.

The Board is supportive of the expansion of the Existing Business with the Proposed Diversification into the New Business for the following principal reasons:

(a) Growth potential of New Business

Singapore currently imports about 90% of its food. This makes the nation highly dependent on imported food and at the same time vulnerable to impact brought about by unforeseen circumstances. Such events include but are not limited to climate change which will put more pressure on food supply through loss of arable land and increased frequency of erratic weather patterns, disease outbreak such as COVID-19, and any other global food situations which may impact the availability of food in Singapore. Additionally, the population growth of Singapore would mean that demand for food will likely increase in tandem. As part of the Singapore Government's "30 by 30" initiative to strengthen the nation's food security and to make the country more self-sufficient by ensuring a continuous supply of fresh and safe food, the Singapore Food Agency is promoting food to be produced locally through funding support of local farms. As such, producing food locally is expected to be a viable business in Singapore.

(b) Usage of unutilised office space

With the Proposed Diversification, the Group intends to build an indoor farm to fully optimise its unutilised office space.

(c) Additional revenue stream

The Group is in view that the New Business is expected to provide an additional revenue stream for the Group through the sale of the crops produced from the indoor farm. The Group will venture into the New Business prudently, with a focus on achieving long-term growth and enhancing shareholder value in the long run.

(d) Provide flexibility to enter into transactions relating to the New Business

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Company's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalyst Rules. Accordingly, the Company may, in its ordinary course of business, enter into transactions relating to the New Business and which will not change the risk profile of the Company, in an efficient and timely manner without

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the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the New Business arise. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

2.4 Managing the New Business

Notwithstanding, that the New Business is different from the Existing Business, it is currently envisaged that the New Business will be led by Neo Cheow Hui, Chief Executive Officer and Executive Director of the Group, with the assistance of an employee, Lee Yuan Hao, and subject to the oversight of the Board.

Lee Yuan Hao established an indoor farming business in 2017. He has experience in building a commercial indoor farm of 3,000 square feet in March 2018. He has made the farm sustainable with numerous in-house trials on leafy vegetables, building capabilities in the farm and establishing the workflow for production and marketing. He has experience in grant application related to indoor farms. Specifically, he successfully obtained a Singapore Food Agency grant that covered approximately 50% of the total costs incurred for upgrading the equipment used for an indoor farm. Over the years, Lee Yuan Hao has also successfully established sales contacts with several wet markets around Singapore, Redmart and Sheng Siong. He will be reporting to Neo Cheow Hui on all matters relating to the New Business.

The Group currently does not have sufficient expertise and resources to operate the New Business at a large scale. The Group intends to strengthen the management and operational team for the New Business with additional candidates with the credentials and experience relevant to the New Business.

2.5 Requirements under the Catalist Rules

Upon the approval by Shareholders of the Proposed Diversification, any acquisition which is in or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction", if the acquisition will result in an expansion of the Group's existing business. As set out in Practice Note 10A of the Catalist Rules, the SGX-ST takes the view that it should not in normal circumstances require an issuer to seek shareholders' approval if the expansion is by way of an acquisition of a similar business, when other means to expand its business that are open to the issuer would not require shareholders' approval. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal), must be made conditional upon approval by shareholders in a general meeting. In addition, the Company is, amongst others, required to make an announcement containing the information set out in Rule 1010 of the Catalist Rules.

For the avoidance of doubt, notwithstanding the Proposed Diversification:

- (a) Rules 1010 and 1014 of the Catalist Rules would still apply to any transaction which falls within the definition as set out in Rule 1002(1) of the Catalist Rules;

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- (b) where any acquisition of assets (whether or not the acquisition is deemed to be in the ordinary course of business of the Company) is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more or which will result in the change of control of the Company would be deemed to be a very substantial acquisition or reverse takeover and would be subject to Rule 1015 of the Catalist Rules and would be subject to approval of Shareholders;
- (c) Practice Note 10A of the Catalist Rules will apply and Shareholders' approval would be required for any transaction (which falls within the definition as set out in Rule 1002(1) of the Catalist Rules) which changes the risk profile of the Company; and
- (d) Where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited net tangible asset, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited net tangible asset, the Group must make an immediate announcement of the interested person transaction. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited net tangible asset, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited net tangible assets, the Group must obtain shareholder approval of the interested person transaction.

2.6 Risk Factors

The Group could be affected by a number of risks that may relate to the New Business. Risks may arise from, among others, economic, business and market factors. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

The risks declared below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Company assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the Proposed Diversification.

Risks related to the New Business

(a) Competition from existing industry players and threats from new entrants

Indoor farming is not a new concept and the industry already has competitors with large financial resources and/or good track records. Besides competition from other indoor farms in Singapore, the Group also has to compete with imported crops from traditional farms. In the event that the Group is not able to remain competitive, its financial performance may be affected. Therefore, it is vital that the Group manages its cost of production efficiently so as to remain competitive in the industry through better pricing of its crops.

(b) Fluctuations in the prices of energy utilisation

Compared to conventional farming methods where crop growth is dependent on sunlight, indoor farming facilities rely on high electricity consuming artificial lighting and climate control systems. These systems are usually required to be running constantly to ensure that the plants are in the precise conditions in which crop growth can be optimised. As such, the Group is expected to have high usage of energy to operate the New Business on a day to day basis. Any fluctuations of the energy prices may adversely affect the business, financial condition, results of operations and prospects of the New Business and/or the Group.

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(c) The New Business faces risks associated with contamination and deterioration of the products

Indoor farms have the ability to control the environment and mitigate the risk of crop contamination and/or deterioration from pest infestations and seasonality as compared to traditional farming. However, this does not mean that there will be no risk of contamination for indoor farms. For example, food-borne pathogens, such as E. coli, could still manifest in indoor farms through human activities such as sample taking, touching the water, or other methods of cross-contamination like food handlers wearing contaminated shoes in the farm. This may affect the productivity of the crops grown in the indoor farm.

(d) New Business is subjected to various sector specific food safety standards, laws and regulations

As the New Business is related to indoor farming, it will be subjected to numerous food and safety laws and regulations from Singapore Food Agency. The Group will have to comply and obtain the necessary approval and permits for the operations of the New Business. If the Group is unable to obtain the necessary approvals and/or permits, the Group will not be able to move forward with its plans for the New Business.

If any activity or project undertaken by the Group that does not comply with the applicable standards, laws and regulations, the Group may be required to pay fines or even cease operations of the affected business. Sector specific standards, laws, regulations and permit requirements may be altered or become more stringent in the future. Any changes could require the Group to incur additional costs. Any breaches of these standards, laws, regulations and/or permit requirements could have a material adverse effect on the business and financial conditions of the Group.

(e) Reliance on Government's subsidies

The Singapore Food Agency provides funding support to the industry to adopt innovative farming technologies and engage in R&D. This include but not limited to the purchase of equipment and adoption of automated, advanced and integrated farming systems. An approved grant application will help to defray the high capital cost to operate the New Business. However, there is still a risk that the New Business may not be qualified for the grants. This may result in the Group incurring a higher cost to fund the New Business on its own.

(f) Shortages and/or fluctuations in the prices of raw materials

An indoor farm is highly dependent on the constant and sufficient supply of raw materials such as seeds, fertilisers and nutrients. As such, the Group is susceptible to fluctuations in the prices of these raw materials depending on demand and supply at any given time. Any significant shortages or drastic changes in the prices of the raw materials could result in reduced output and/or increased cost of production. This, in turn could affect the financial performance of the Group's indoor farming business.

(g) The Group does not have the track record and may not have sufficient expertise in carrying out the New Business

The Group does not have a proven track record and the current management of the Group may not have the relevant experience and expertise required in the carrying out or implementation of the New Business. The Proposed Diversification may require significant capital commitments and may expose the Group to unforeseen liabilities or risks associated with the New Business or entry into new markets. As such, there is no assurance that the Group's venture into the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Business.

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(h) Exposed to risk of loss and potential liabilities that may not be covered by insurance

The Group will attain the appropriate insurance policies to cover the losses and/or damages in relation to its existing and future assets, along with certain eventualities arising from the New Business. However, the insurance obtained may not be sufficient to cover all potential losses, including those arising from risks which are generally not insurable such as losses arising from acts of God, civil disorders and acts of terrorism. In the event that such a thing occurred, losses arising of damage may affect the Group's profitability.

(i) Future acquisitions, investments, joint ventures or strategic alliances may expose the Group to increased risks

Following the Proposed Diversification, the Group may, as a matter of business strategy, acquire or invest in other entities for the New Business, or enter into a joint venture or strategic alliances in connection with the New Business. Acquisitions, investments, joint ventures and/or strategic alliances that the Group may undertake, can expose the Group to additional operating risks and uncertainties. Some examples may include but not limited to the inability of the Group to exercise control over strategic decisions, direct and indirect costs in relation with the transactions, resources expended to coordinate certain internal systems, procedures and policies, unknown liabilities. If the Group is unable to implement its business expansion activities successfully or address the risks associated with them, the Group's growth may be impaired and have a negative impact on its financial performance.

(j) The Group is exposed to a range of risks associated to the New Business in the countries in which the Group may operate

The Group does not plan to restrict the Proposed Diversification to any specific geographical market. As such, any political, economic, regulatory, social or diplomatic developments in the respective countries may negatively impact the Group's overseas business operations. This include unexpected changes in regulatory environment, social instability, difficulties in staffing and managing foreign operations, fluctuations in currency exchange rates, adverse tax consequences, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business and financial performance.

(k) There is no assurance of that the Group will be able to identify new opportunities for the growth of the New Business

The performance and success of the New Business is dependent on the Group's ability to identify profitable projects and following such identification, to successfully implement and complete such projects. This ability may be negatively affected by factors including but not limited to competition for new sites from other competitors and changes to the general economic conditions in countries where the Group intends to operate its New Business. There is no guarantee that the Group will always be able to identify projects which suit its risk and returns profile.

(l) The Group is subject to risks inherent in investing in entities which it does not control and the manner in which it holds its investments

The Group may hold investments through or makes investments in non-wholly owned subsidiaries, associates and joint ventures in which the Group shares control (in whole or in part) and strategic alliances which may be formed by the Group with other business partners. There is no guarantee that the Group will be able to influence the management, operation, and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

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(m) Risks related to the non-performance and quality of subcontracted works

The Group may appoint or rely on third party professionals and/or foster partnerships with various third parties to assist in undertaking the New Business more effectively and efficiently. As such, the Group is exposed to the risks that the third parties may not provide the adequate service standards or requirements under the relevant contracts the Group entered with the third parties. There is no assurance that these third parties will be able to deliver and/or these partnerships will be successful. In the event these third parties are unable to provide the required services in a satisfactory manner, it may have a negative impact on the financial performance of the New Business.

(n) The New Business may be affected by outbreaks of communicable diseases and other events beyond the Group's control

The New Business is susceptible to outbreaks of communicable diseases and other events beyond the Group's control which may lead to many uncertainties and cause disruptions to parts of its business and have an adverse effect on its business operations and financial performance. The New Business may also be materially and adversely impacted if the key suppliers of the New Business are affected by such occurrences and are unable to provide the raw materials needed on a timely basis or on terms that the Group finds acceptable.

In the instance of the recent COVID-19 outbreak, there may be significant disruptions in the New Business. The Group may also be unable to proceed its usual business operations due to the control orders imposed by the government in view of any outbreak of any contagious disease. If the COVID-19 situation is not improved in the near term resulting in a global economic recession, this may lead to a fall of demand on the products under the New Business and consequently negatively impacting the Group's net profits.

(o) Failure to attract and retain key employees could adversely impact the New Business

The Group may recruit appropriate management and employees for its New Business to provide guidance, and/or approach investment partners to jointly undertake the projects relevant to the New Business. The growth of the New Business is dependent on the Group's ability to identify, recruit and retain qualified employees to form a relevant and strong team with the requisite technical expertise to oversee the operations of the New Business. The failure to attract employees with the relevant skills and abilities to the Group, or the loss of certain key employees, could adversely impact the Group's ability to achieve the expected level of revenue and profitability.

(p) The inability to maintain, promote, and grow the Group's branding in the New Business through effective marketing and communications strategies may harm the New Business

Effective marketing and communication strategies are crucial in promoting and expanding the Group's branding in the New Business. The success of the New Business branding may be dependent on the Group's ability to provide safe products and reliable information relating to the products, which the Group may not do successfully. The Group's New Business may be subjected to incomplete, inaccurate, and misleading or false information. Negative publicity about Group's product quality and reliability could impact the Group's reputation and cause the loss of confidence in the Group and its products. This could in turn have a material and adverse effect on the Group's business and financial condition.

2.7 Funding for the New Business

The Company currently plans to finance the New Business through the use of internal sources of funds and/or borrowings from financial institutions. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

The Group will remain prudent and take into account the financial condition of the Company in deciding the types of projects and related investments it undertakes, and the amounts thereof.

LETTER TO SHAREHOLDERS

2.8 Financial effects of the Business Diversification

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the New Business that is expected to materially impact the net profit, earnings per Share, or net tangible assets of the Group.

Should there be any material impact on the Group's net tangible assets per Share and earnings per Share as a result of any developments relating to the New Business, the Company will make the necessary announcements at the appropriate time.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Interests in the Company

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors' and Chief Executive Officer's Shareholdings) and the interests of the Substantial Shareholders in the Shares (as extracted from the Register of Substantial Shareholders) are as follows:

	Direct Interest		Deemed Interest		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Chen Yong Hua ⁽²⁾	17,200,000	2.22	50,000,000	6.45	67,200,000	8.67
Neo Cheow Hui ⁽³⁾	27,445,300	3.54	500,000	0.06	27,945,300	3.61
Qian Wen Hua	56,760,000	7.32	–	–	56,760,000	7.32
Loy Soo Chew	–	–	–	–	–	–
Andrew Chua Thiam Chwee	–	–	–	–	–	–
Wong Quee Quee, Jeffrey	–	–	–	–	–	–
Ho Ying Ming	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Chen Li Rong ⁽⁴⁾	–	–	58,420,642	7.54	58,420,642	7.54
Zhu Jun Wen ⁽⁵⁾	–	–	56,645,429	7.31	56,645,429	7.31

Notes:

- (1) Calculated based on 775,124,090 issued Shares.
- (2) Chen Yong Hua is deemed to be interested 50,000,000 Shares which is held by United Overseas Bank Nominees Pte Ltd on his behalf.
- (3) Neo Cheow Hui is deemed to be interested 500,000 Shares which is held by United Overseas Bank Nominees Pte Ltd on his behalf.
- (4) Chen Li Rong is deemed to be interested in 58,420,642 Shares which is held by UOB Kay Hian Pte Ltd on his behalf.
- (5) Zhu Jun Wen is deemed to be interested in 56,645,429 Shares which is held by UOB Kay Hian Pte Ltd on his behalf.

3.2 Interests in the Proposed Diversification

Save as disclosed in this Circular, other than through their respective shareholdings in the Company, none of the Directors and, as far as the Directors are aware, the Substantial Shareholders, have any interest, direct or indirect, in the Proposed Diversification.

LETTER TO SHAREHOLDERS

4. **ABSTENTION FROM VOTING**

No party is required to abstain from voting on the resolution in relation to the proposed adoption of the Proposed Diversification.

5. **DIRECTORS' RECOMMENDATIONS**

After having considered, among others, the terms, rationale for and benefits of the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Diversification as set out in the Notice of EGM.

6. **EXTRAORDINARY GENERAL MEETING**

6.1 **Date and time of EGM**

The EGM, the notice of which is set out on N-1 to N-2 of this Circular, will be held by way of electronic means on 23 December 2020 at 10.00 a.m., for the purpose of considering and, if thought fit, passing, with or without any modification(s), the ordinary resolution as set out in the Notice of EGM.

6.2 **No attendance at EGM**

Due to the current COVID-19 restriction orders in Singapore (including under the COVID-19 (Temporary Measures) Act 2020), **Shareholders will not be able to attend the EGM in person.** Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed;
- (b) submitting questions in advance of the EGM; and/or
- (c) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to Section 8 of this Circular for further details on the alternative arrangements for the EGM.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

6.3 **No despatch of printed copies of Circular, notice of EGM and proxy form**

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, Notice of EGM and the Proxy Form have been uploaded on SGXNet and are now also available on the Company's website at <http://www.gke.com.sg>.

A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet and the Company's designated website.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the resolution to be proposed at the EGM.

LETTER TO SHAREHOLDERS

7. **ADVICE TO SHAREHOLDERS**

As different Shareholders would have different investment objectives and profiles with specific investment objectives, financial situation, tax position or unique needs or constraints, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers. Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. **ACTIONS TO BE TAKEN BY SHAREHOLDERS**

8.1 **Alternative arrangements**

Pursuant to the COVID-19 measures in Singapore, Shareholders will not be able to attend the EGM in person. A Shareholder (including a Relevant Intermediary (as defined in Section 181 of the Act) must appoint the Chairman of the EGM (“**Chairman**”) as his/her/its proxy to vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.

The instrument appointing the Chairman as proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company at 39 Benoi Road, #06-01, Singapore 627725; or
- (b) if submitted electronically, be submitted via email to the Company’s at enquiry@gkegroup.com.sg,

in any case **no later than 10.00 a.m. on 21 December 2020, being 48 hours before the time appointed for the EGM.**

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically.

A Depositor shall not be regarded as a Shareholder entitled to vote at the EGM unless his name appears on the Depository Register maintained by CDP pursuant to Part IIIA of the Securities and Futures Act (Chapter 289) of Singapore at least 72 hours before the EGM.

9. **DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

10. **DOCUMENTS AVAILABLE FOR INSPECTION**

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, the following document are available for inspection at the registered office of the Company at 39 Benoi Road, #06-01, Singapore 627725, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the annual report of the Company for FY2020 (the annual report of the Company for FY2020 is accessible at the Company's website at <http://www.gke.com.sg> and SGXNet).

Yours faithfully
for and on behalf of the Board of Directors of
GKE CORPORATION LIMITED

Neo Cheow Hui
Chief Executive Officer and Executive Director

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200001941G)

All capitalised terms in the resolutions below and defined in the Circular dated 8 December 2020 to the shareholders of the Company (“Circular”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of the Company will be held by way of electronic means on 23 December 2020 at 10.00 a.m., for the purpose of considering and, if thought fit, passing the following ordinary resolution:

ORDINARY RESOLUTION – THE PROPOSED DIVERSIFICATION

That:

- (i) approval be and is hereby given for the diversification by the Group of its Existing Business to include the agriculture business as described in Sections 2 of the Company’s Circular to the Shareholders dated 8 December 2020 any other activities related to the New Business.
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing 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 and/or authorised by this resolution relating to the Proposed Diversification.

BY ORDER OF THE BOARD

Neo Cheow Hui
Chief Executive Officer and Executive Director

8 December 2020

Notes:

- (1) The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company’s website at <http://www.gke.com.sg>. This Notice will also made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- (2) The proceedings of the EGM will be broadcasted “live” through an audio-and-video webcast and an audio-only feed. Members and investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) (“Investors”) (including investors holding shares through the Supplementary Retirement Scheme (“SRS”) (“SRS investors”)) who wish to follow the proceedings through a “live” webcast via their mobile phones, tablets or computers or listen to the proceedings through a “live” audio feed must pre-register at <https://agm.conveneagm.com/gkeegm2020> no later than 10.00 a.m. on 21 December 2020 (“Registration Cut-Off Time”). Following verification, an email containing instructions on how to access the “live” webcast and audio feed of the proceedings of the EGM will be sent to authenticated members and Investors by 10.00 a.m. on 22 December 2020. Members and Investors who do not receive any email by 10.00 a.m. on 22 December 2020, but have registered by the Registration Cut-Off Time, should contact the Company by email at enquiry@gkegroup.com.sg.

Investors holding shares through Depository Agents must also contact their respective Depository Agents as soon as possible to indicate their interest in order for the Depository Agents to make the necessary arrangements for them to participate in the “live” broadcast of the EGM.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- (3) Due to the current COVID-19 restriction orders in Singapore, members and Investors will not be able to attend the EGM in person. Members and Investors will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM (“**Chairman**”) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. The instrument for the appointment of proxy (“**proxy form**”) may be accessed via the Company’s website at <http://www.gke.com.sg> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
- (4) The proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A SRS investor who wishes to vote should approach his/her SRS Operator at least seven (7) working days before the date of the EGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman to vote on their behalf by 10.00 a.m. on 21 December 2020.
- (5) **The proxy form must be submitted to the Company in the following manner:**
- (a) if submitted by post, be lodged with the Company at 39 Benoi Road, #06-01, Singapore 627725; or
 - (b) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg,
- in either case, **not less than 48 hours before the time appointed for holding the EGM.**
- A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**
- (6) In the case of members of the Company whose Shares are entered against their names in the Depository Register (as defined in Part IIIA of the Securities and Futures Act (Chapter 289 of Singapore)), the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
- (7) **Members and Investors will not be able to ask questions “live” during the broadcast of the EGM. All members and Investors may submit questions relating to the business of the EGM no later than 10.00 a.m. on 18 December 2020 through the pre-registration website at <https://agm.conveneagm.com/gkeegm2020>.**
- The Company will endeavour to answer all substantial and relevant questions prior to, or at, the EGM.
- (8) All documents (including the Circular, proxy form, and this Notice of EGM) or information relating to the EGM have been, or will be, published on SGXNet and the Company’s website at <http://www.gke.com.sg>. **Printed copies of the documents will not be despatched to members and Investors.** Members and Investors are advised to check SGXNet and/or the Company’s website regularly for updates.

Personal Data Privacy:

By submitting the proxy form appointing the Chairman to attend, speak and vote at the EGM and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200001941G)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members. Instead, the Notice of EGM and this Proxy Form will be sent to members by electronic means via publication on the Company's website at <http://www.gke.com.sg> and the SGXNet.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM and the accompanying Company's announcement dated 8 December 2020. This announcement may be accessed at the Company's website at <http://www.gke.com.sg> and the SGXNet.
3. Due to the current COVID-19 restriction orders in Singapore, members and Investors will not be able to attend the EGM in person. Members and Investors will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A member (whether individual or corporate) who wishes to exercise his/her/its vote must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
4. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) ("Investors") (including investors holding Shares through Supplementary Retirement Scheme ("SRS") ("SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A SRS investor who wishes to vote should approach his/her SRS Operator at least 7 working days before the date of the EGM to submit his/her vote.
5. **Personal Data Privacy:** By submitting this proxy form, a member of the Company accepts and agrees to the personal data terms set out in the Notice of EGM dated 8 December 2020.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

*I/We, _____ (Name),

NRIC/Passport Number* _____ of _____

_____ (Address)

being a *member/members of **GKE CORPORATION LIMITED** ("Company"), hereby appoint the Chairman of the Extraordinary General Meeting ("EGM"), as *my/our proxy to vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on 23 December 2020 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against, or abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the appointment of proxy for that resolution will be treated as invalid at the EGM and at any adjournment thereof.

**Delete where applicable*

ORDINARY RESOLUTION	Number of votes		
	For**	Against**	Abstain**
To approve the Proposed Diversification			

** If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a "X" within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll. In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy will be treated as invalid.

Dated this _____ day of _____ 2020.

Total Number of Shares Held

Signature(s) of Member(s) / Common Seal
of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.



PROXY FORM

Notes:

- (1) Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. However, if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).
- (2) **Due to the current COVID-19 restriction orders in Singapore, members and Investors will not be able to attend the EGM in person. Members and Investors will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM (“Chairman”) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. This proxy form may be accessed at the Company’s website at <http://www.gke.com.sg> and the SGX website at <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.**
- (3) This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A SRS investor who wishes to vote should approach his/her SRS Operator at least 7 working days before the date of the EGM to submit his/her vote.
- (4) The proxy form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company at 39 Benoi Road, #06-01, Singapore 627725; or
 - (b) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg,

in either case, not less than 48 hours before the time appointed for holding the EGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- (5) The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
- (6) The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.